



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: 25th September, 2019

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

Scrip Code: 539275

Dear Sir,

Sub: Submission of the Annual Report for the financial year 2018-19 in accordance to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In Pursuance to Regulation 34 of the SEBI (LODR) Regulations, 2015, please find enclosed herewith Annual Report of the Company for Financial Year 2018-19 along with the Notice of Annual General Meeting to be held on September 30, 2019.

Kindly acknowledge the same.

Thanking You

For Mangalam Seeds Limited


Rujavi Chalishajan
Company Secretary and Compliance Officer





MANGALAM SEEDS LIMITED

ANNUAL REPORT-2018-19



Corporate Information

Corporate Identity Number:	L01112GJ2011PLC067128												
Website:	www.mangalamseeds.com												
Listed at:	BSE Limited												
Demat ISIN:	INE829S01016												
Registered Office:	202, Sampada Complex, B/h. Tulsi Complex, Mithakhali Six Roads, Navrangpura, Ahmedabad-380009												
Board of Directors:	<table><tr><td>Mr. Mafatlal Jethabhai Patel</td><td>Chairman</td></tr><tr><td>Mr. Pravinkumar Mafatlal Patel</td><td>Managing Director</td></tr><tr><td>Mr. Dhanajibhai Shivrambhai Patel</td><td>Executive Director</td></tr><tr><td>Mr. Samir Jitendrabhai Shah</td><td>Independent Director</td></tr><tr><td>Mr. Mukesh Ravinchandra Sheth</td><td>Independent Director</td></tr><tr><td>Mrs. Riddhi Nimit Shah</td><td>Independent Director</td></tr></table>	Mr. Mafatlal Jethabhai Patel	Chairman	Mr. Pravinkumar Mafatlal Patel	Managing Director	Mr. Dhanajibhai Shivrambhai Patel	Executive Director	Mr. Samir Jitendrabhai Shah	Independent Director	Mr. Mukesh Ravinchandra Sheth	Independent Director	Mrs. Riddhi Nimit Shah	Independent Director
Mr. Mafatlal Jethabhai Patel	Chairman												
Mr. Pravinkumar Mafatlal Patel	Managing Director												
Mr. Dhanajibhai Shivrambhai Patel	Executive Director												
Mr. Samir Jitendrabhai Shah	Independent Director												
Mr. Mukesh Ravinchandra Sheth	Independent Director												
Mrs. Riddhi Nimit Shah	Independent Director												
Chief Financial Officer:	Mr. Ankit Mahendrabhai Soni												
Company Secretary & Compliance Officer:	Ms. Rujavi Pranavbhai Chalishajar												
Statutory Auditors:	M/s. Piyush J. Shah & Co. Chartered Accountants 504, Shikhar Complex, Nr. Vadilal House, Mithakhali Cross Roads, Navrangpura, Ahmedabad – 380009												
Registrar & Transfer Agent:	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot no. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad- 500032												
Bankers:	HDFC Bank Limited, Unjha Branch												

Mangalam Seeds Limited

Founded and established in 2011, Mangalam Seeds Limited (MSL), a sustainable agriculture ISO 9001 certified Company works for delivering agricultural products that supports farmers small and large all over the Country. MSL deals in producing and delivering high quality seeds with specialization in forage crops. MSL expertise's in supply of high potential, versatile and disease, pest and drought tolerant hybrid seeds which are adaptable to different agro-climatic conditions.

Highlights for the year

Revenue from Sales

Rs. 3216.17 Lakhs

EBIDTA

Rs. 413.69 Lakhs

PAT

Rs.341.76 Lakhs

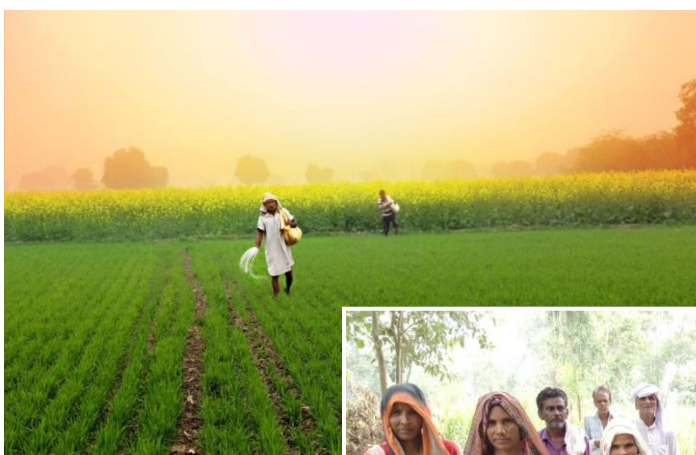
Market Capitalization

Rs. 6242.22 Lakhs

Net Worth

Rs. 3028.71 Lakhs

All figures are as of March 31, 2019



At MSL, we build our brands and develop our products through extensive Research and Development activities, relentless innovation and crystal clear marketing carried out by our Company. We are committed to make sustainable agriculture using farming techniques that can protect the environment, public health, human communities and animal welfare.



Our Strength

Experience

15+ years

Experience in India's
Agriculture Industry

Reach

420+

Distributors

1150+

Dealers and Retailers

Brands & First Mover

35+

Brands of various crops

First to introduce
Hybrid Fennel
in India, under
the Brand name of
"VOLINA"

60+

Employees and
Researchers

Locations

◆ **Gujarat**

◆ **Madhya Pradesh**

◆ **Rajasthan**

◆ **Karnataka**

◆ **Haryana**

◆ **Uttar Pradesh**

◆ **Delhi**

◆ **Andhra Pradesh**



Migration to Main Board

Your Company has migrated from SME Platform of BSE to Main Board of BSE Limited from February, 2019. We are pleased to inform you that your Company is now a Main Board Listed at BSE Limited.

Migration to Main Board of BSE Limited

**February
2019**



BSE
EXPERIENCE THE NEW

Planting life through seeds



The seeds get
planted in the soil.
It needs water and
sun



The seed grows a
little sprout. This is
Germination.



SUN



The roots grow deep
and the stem
pushes its way up
through soil.



The plants grow
leaves



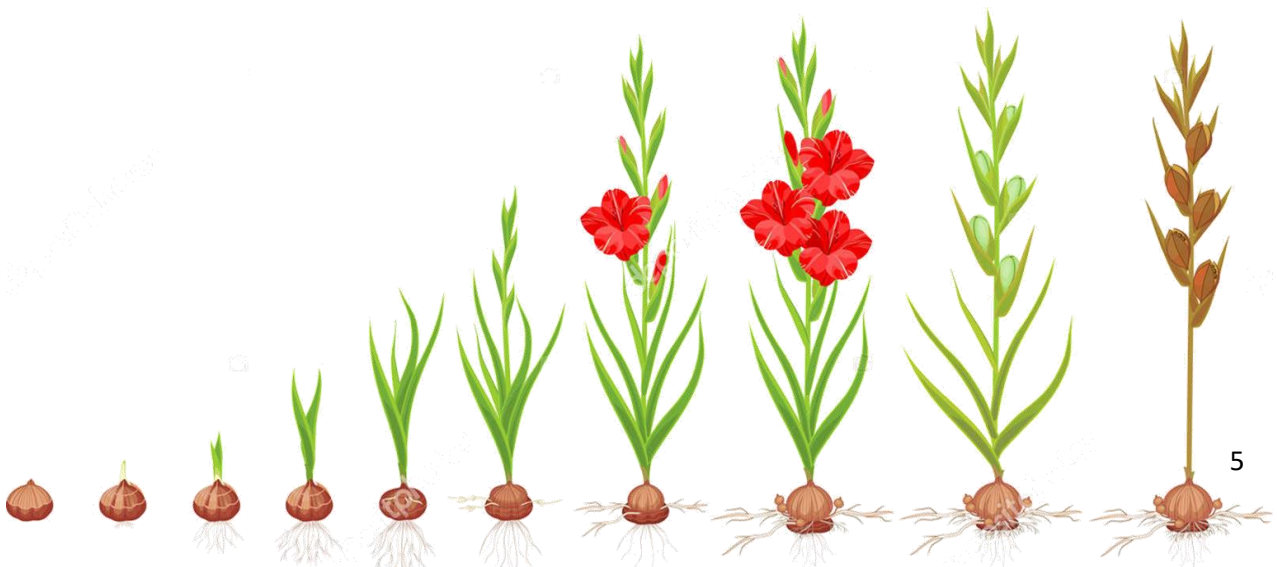
Pollination process.



***Sowing
Quality***

***Nurturing
Trust***

***Yielding
Happiness***



Financial Report Card

(Amount in Rs.)

Statement of Profit & Loss	2014-15	2015-16	2016-17	2017-18	2018-19
Net Sales	151,155,583	238,306,283	301,750,407	303,489,732	321,617,079
Other Income	128,219	283,730	616,009	311,759	252,662
Interest	2,815,295	2,862,058	4,837,168	6,271,037	6,574,704
Profit Before Tax	12,335,200	22,836,141	33,847,414	36,640,206	36,981,055
Profit After Tax	1,1469,721	21,754,586	31,227,362	33,397,548	34,176,251
Earnings Per Share	23.35	5.62	5.98	3.04	3.11

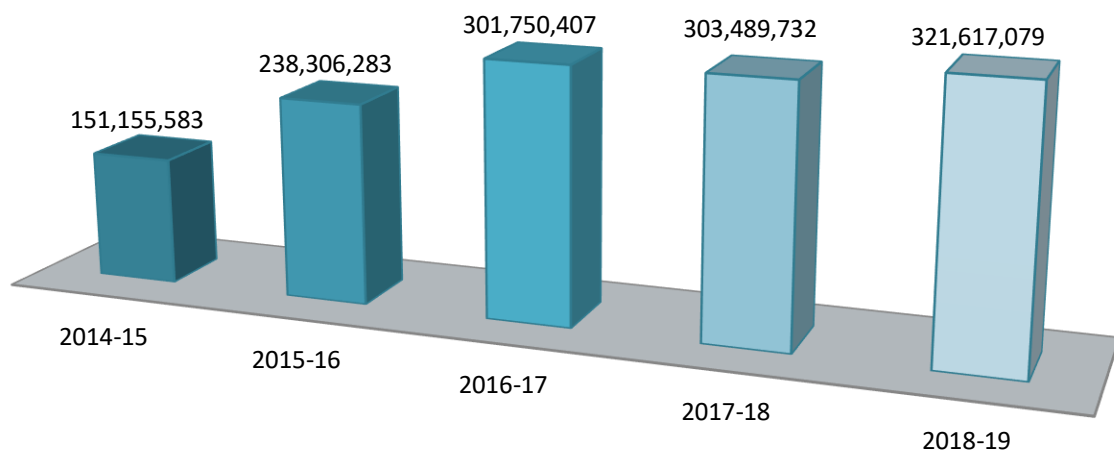
Balance Sheet	2014-15	2015-16	2016-17	2017-18	2018-19
Fixed Assets	24,562,521	30,012,931	30,102,633	109,845,037	148,202,096
Investments	-	399,940	399,940	399,940	399,940
Shareholder's Funds	46,350,557	126,571,716	235,297,499	268,691,414	302,871,298
Share Capital	9,315,000	43,020,790	54,900,790	109,801,580	109,801,580
Reserves & Surplus	37,035,557	83,550,926	180,396,709	158,889,834	193,069,718

Key Ratios (%)	2014-15	2015-16	2016-17	2017-18	2018-19
EBIT (year on year)	8.90	10.78	12.88	14.14	13.54
Fixed Assets Turnover	14.43	12.59	9.98	2.76	2.17
PAT	6.74	9.13	10.35	11.00	10.63
Return on Net Worth	0.25	0.17	0.13	0.12	0.11

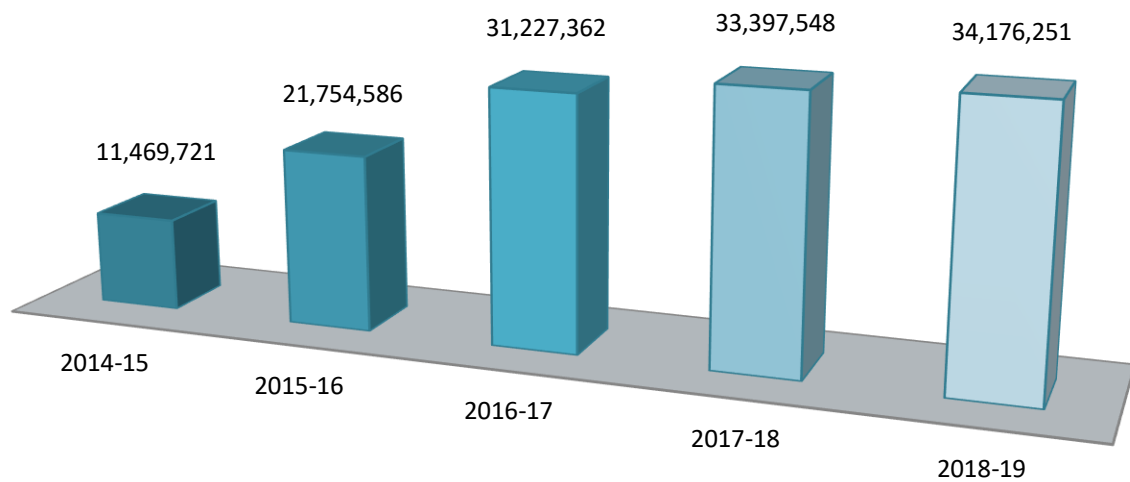


Key Performance Indicators

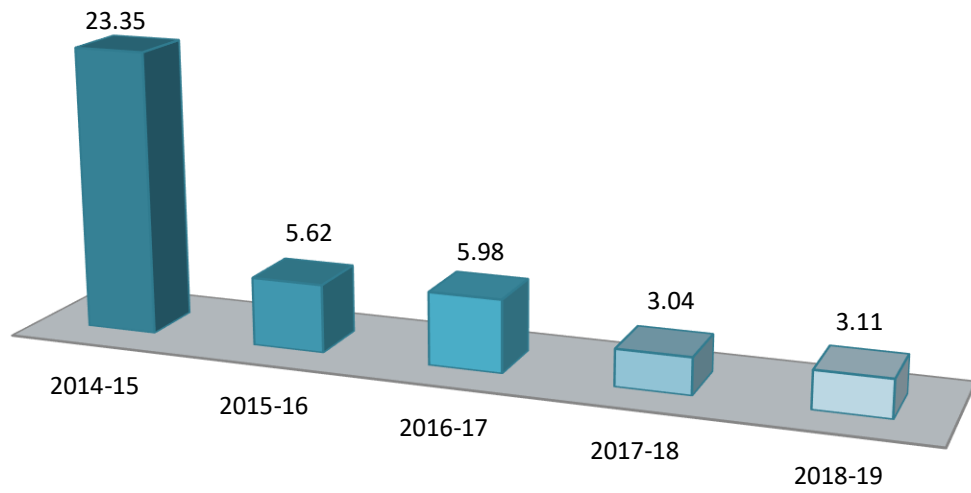
Turnover



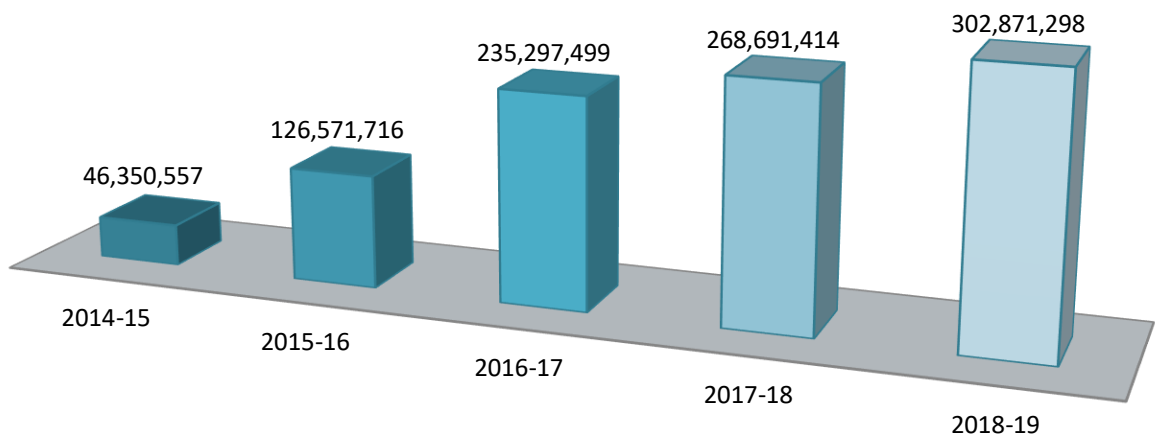
Profit after Tax



Earning Per Share



Networth



Farmer's Meet

Distributor meetings at regional levels are organised every year, where we share our business plans with distributors. Additionally, we discuss about ways and means to strengthen the demand of our products and reach a larger consumer segment.

To strengthen the confidence and trust of farmers on our brand, we conduct farmer education programmes across geographies and make them aware of our new and high yielding products. We engage with them and introduce them to our wide product portfolio. Our promoters educate farmers about our products and agronomy practices to be followed in specific geographies.





Message from Managing Director

Dear Shareholders,

I, Pravin Patel, Managing Director of the Company welcome you all to this 8th Annual General Meeting. This is the fourth year of operations of the Company after IPO and I am happy to share with you that our Company has improved its performance by leaps and bounds. With a vision to be the most preferred seed brand in India, MSL reported net sales of Rs. 32.16 Crores in 2018-19, compared to Rs. 30.34 Crores 2017-18. Simultaneously, our net profit stood at Rs. 3.41 Crores in 2018-19 against Rs. 3.33 Crores in 2017-18 and our earnings per share stood at to Rs. 3.11 in 2018-19, compared to Rs. 3.04 in 2017-18.

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

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

I would like to sincerely thank all our customer, employees, suppliers, business partners, shareholders for being with us throughout this transformational journey. I would particularly like to thank all the employees of Mangalam Seeds for their dedication, hard work and commitment towards the Company. We look forward to another successful year ahead with several new initiatives planned.

**Sincerely,
Pravin Patel
Managing Director**

New Products

Hybrid Castor: Marcella

This hybrid having red stem with double bloom. Leaf shape is semi-shallow. Semi-compact conical spike with semi-spiny capsule. Length of primary spike is 80-90 cm. Due to more effective spikes it has very good yield potentiality.



Hybrid Castor: Lomex

This hybrid having red stem with triple bloom. Leaf shape is flat. Compact conical spike with spiny capsule. Length of primary spike is 85-100 cm. Due to more effective spikes it has very good yield potentiality.

Greengram: Vaishakhi

This is a yellow vein mosaic tolerance variety. Semi-erect plant growth with green foliage. Variety having very good attractive pod length with 10-12 seeds per pod. Due to more pod bearing it has very good yield potentiality.



Notice of 8th Annual General Meeting

Notice is hereby given that the **8th** Annual General Meeting of the members of **Mangalam Seeds Limited** will be held at Registered Office of the Company at **202, Sampada Complex, Behind Tulsi Complex, Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009** on Monday, 30th September, 2019 at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS

1. Adoption of Financial Statements:

To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2019 along with the reports of Board of Directors (“the Board”) and Auditors thereon.

2. Appointment of Mr. Mafatlal Jethalal Patel (DIN: 03173737) as director liable to retire by rotation:

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

Both our executive directors are subject to retirement by rotation based on the terms of their appointment. Last year, Mr. Dhanajibhai Shivramdas Patel was subject to retire by rotation and was reappointed by Shareholders.

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

“RESOLVED THAT pursuant to the provisions of Section 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the approval of the members of the Company be, and is hereby

accorded to the re-appointment of Mr. Mafatlal Jethalal Patel (DIN: 03173737) as a Director, to the extent that he is required to retire by rotation.”

3. Appointment of Statutory Auditor:

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

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and Audit and Auditors Rules, 2014, (the rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force)the appointment of M/s. Piyush J. Shah & Co., Chartered Accountants, Ahmedabad (FRN: 121172W with the Institute of Chartered Accountants of India) as the Statutory Auditors of the Company to hold office till the conclusion of the next AGM be and is hereby ratified and the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the Financial Year ending on March 31, 2020, as may be determined by the audit committee in consultation with the auditors.”

SPECIAL BUSINESS

4. Appointment of Mr. Pravinkumar Madhavlal Patel (DIN: 08554692) as a Non-Executive Independent Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, Mr. Pravinkumar Madhavlal Patel (DIN:08554692), a Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby

appointed as a Non Executive Independent Director of the Company whose office is not liable to retire by rotation, subject to the approval of members in the General Meeting.”

“RESOLVED FURTHER THAT the Board of Directors of the Company, be and are authorized to do all the acts, deeds and things which are necessary and also authorized to file requisite e-forms with appropriate authority within such time period as may be prescribed.”

Place: Ahmedabad
Date: August 12, 2019

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

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

Pravinbhai Mafatbhai Patel
Managing Director
DIN: 03173769

1. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 24th, 2019 to Monday, September 30th, 2019 (both days inclusive) for annual closing.
2. **IN TERMS OF SECTION 105 OF THE COMPANIES ACT, 2013 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed, and signed and stamped, not less than 48 hours before the commencement of the meeting. A Proxy Form is sent herewith. Proxies submitted on behalf of the companies, societies etc. must be supported by an appropriate resolution/authority, as applicable.
5. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

7. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the financials and other communications electronically.
8. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by “Karvy”. The facility for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.
9. Members’ voting rights shall be in proportion to his/her share of paid up equity share capital of the Company.
10. In case of joint holders attending the meeting together, only whose name appearing first will be entitled to vote.
11. This notice is being sent to all the members at their registered e-mail IDs, whose names appear in the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) on 30th August, 2019. The Notice is also posted on the website of the Company i.e. www.mangalamseeds.com.
12. Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions so as to reach the Company registered office at least 5 days before the Annual General Meeting so that the same can be suitably replied to.

- 13.** Members/Proxies are requested to bring their Attendance Slip, sent herewith, duly filled in, for attending the meeting.
- 14.** Members who have registered their e-mail id for the receipt of documents in electronic mode are being sent AGM Notice by e-mail and others are sent by registered post/ speed post/ courier. Members who have received AGM Notice by e-mail and wish to vote physically can do the same by remaining present in the meeting.
- 15.** The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents, Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032.
- 16.** The members who did not exercise their vote by E-Voting shall have an option to cast their vote on poll that will be conducted at the AGM Venue. Further there shall not be any voting through Show of Hands.
- 17.** The Company has appointed M/s. Ashish Sheth & Associates, Chartered Accountants (FRN: 146184W) to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
- 18.** The Scrutinizer shall, immediately after the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than three (3) days of conclusion of the meeting, a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company, who shall counter-sign the same.
- 19.** The results shall be declared at or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.mangalamseeds.com and on the

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

- 20.** Electronic copy of the Notice of the 8th Annual General Meeting of the Company, inter alia, indicating the process of e-voting along as stated herein with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company/DP(s) for communication purposes unless any member has requested for a physical copy of the same. For Members who have not registered their email address, physical copies of the Notice of the 8th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
- 21.** Members may also note that the Notice of the 8th Annual General Meeting and the Annual Report for F.Y. 2018-19 will also be available on the Company's website www.mangalamseeds.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Ahmedabad for inspection during normal business hours on working days. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request for the same, by post, free of cost. For any communication related to this AGM or otherwise, the Members may also send requests to the Company's investor email: investorrelations@mangalamseeds.com
- 22.** SEBI has mandated the submission of Permanent Account number (PAN) by every participant in the securities market. Members are therefore requested to submit their PAN details to their Depository Participants.

Place: Ahmedabad
Date: August 12, 2019

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

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

Pravinbhai Mafatbhai Patel
Managing Director
DIN: 03173769

Procedure and Instructions for the E-Voting:

- I. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').
- II. The facility for voting through polling paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through polling paper.
- III. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- IV. The Company has engaged the services of Karvy Computershare Private Limited ("Karvy") as the Agency to provide e-voting facility.
- V. The Board of Directors of the Company has appointed M/s. Ashish Sheth & Associates, Chartered Accountants (FRN: 146184W), Ahmedabad as Scrutinizer to scrutinize the voting at AGM and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
- VI. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 20th September, 2019.
- VII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. 20th September, 2019 only shall be entitled to avail the facility of remote e-voting as well as voting at AGM through polling paper.

VIII. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. 20th September, 2019, may obtain the User ID and password in the manner as mentioned below:

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

Example for NSDL: MYEPWD <SPACE> IN12345612345678

Example for CDSL: MYEPWD <SPACE> 1402345612345678

Example for Physical: MYEPWD <SPACE> XXXX1234567890

- b. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.
- c. Member may call Karvy’s toll free number 1800-3454-001
- d. Member may send an e-mail request to evoting@karvy.com.

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

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

Commencement of remote E-Voting: From 09:00 a.m. (IST) on 26th September, 2019

End of remote E-Voting: Up to 5.00 p.m. (IST) on 28th September, 2019

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

X. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote E-Voting, will, not later than 48 hours of conclusion of the Meeting, make a consolidated scrutinizer’s report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer’s report shall be placed on the website of the Company www.mangalamseeds.com and on the

website of Karvy <https://evoting.karvy.com>. The results shall simultaneously be communicated to BSE Limited.

XI. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 30th September, 2019.

XII. Instructions and other information relating to remote e-voting:

A. In case of Members receiving Notice through mail:

- a. Open e-mail and open PDF File viz. “.....pdf” with you client ID or folio No. as password. The said PDF File contains your user ID and password for e-voting. Please note that the password is an initial password.
- b. Use the following URL for e-voting: From Karvy website: <http://evoting.karvy.com>
- c. Shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote electronically.
- d. Enter the login credentials. Your Folio No/DP ID Client ID will be your user ID.
- e. After entering the details appropriately, click on LOGIN.
- f. You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile, email etc., on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- g. You need to login again with the new credentials.

- h. On successful login, the system will prompt you to select the EVENT i.e., **Mangalam Seeds Limited**
- i. On the voting page, enter the number of shares as on the cut-off date under FOR/AGAINST or alternately you may enter partially any number in FOR and partially in AGAINST but the total number in FOR/AGAINST taken together should not exceed the total shareholding. You may also choose the option ABSTAIN.
- j. Shareholders holding multiple folios / demat account shall choose the voting process separately for each folios / demat account.
- k. Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, shareholders can login any number of times till they have voted on the Resolution.
- l. Once the vote on the Resolution is cast by the shareholder, he shall not be allowed to change it subsequently.
- m. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to **scrutinizer mail id** with a copy marked to evoting@karvy.com.
- n. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <http://evoting.karvy.com> or contact Karvy Computershare Pvt. Ltd at Tel No. 1800 345 4001 (toll free).

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

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

EVEN (E Voting Event Number)	User ID	Password

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

Place: Ahmedabad
Date: August 12, 2019

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

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

Pravinbhai Mafatbhai Patel
Managing Director
DIN: 03173769

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Appointment of Mr. Pravinkumar Madhavlal Patel as a Non Executive Independent Director:

The Company has received intimation in Form DIR-8 from Mr. Pravinkumar Madhavlal Patel that, he is not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Act, declaration that he meets with the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 & Regulation 16(1)(b) of SEBI Listing Regulations.

The resolution seeks the approval of members for the appointment of Mr. Pravinkumar Madhavlal Patel as an Independent Director of the Company in terms of Section 149 and other applicable provisions of the Act and Rules made there under. He is not liable to retire by rotation.

In the opinion of the Board, Mr. Pravinkumar Madhavlal Patel fulfills the conditions for his appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the management.

None of the Director(s), any key managerial person(s) of the Company and their relative(s) is/are concerned or considered to be interested in this resolution except their shareholding in the Company.

Place: Ahmedabad

Date: August 12, 2019

By Order of Board of Directors

For, Mangalam Seeds Limited

CIN: L01112GJ2011PLC067128

Registered office:

202, Sampada Complex, B/H Tulsi Complex

Mithakhali Six Road, Navrangpura,

Ahmedabad: 380009

Pravinbhai Mafatbhai Patel

Managing Director

DIN: 03173769

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

Sr. No.	Particulars	Details
1	Name in Full	Mr. Pravinkumar Madhavlal Patel
2	Date of Birth	02nd May, 1975
3	Brief Profile	Mr. Pravinkumar Madhavlal Patel, aged 44 years has completed MBBS and MD from B J Medical College, Ahmedabad. He is working as a consultant in various specialties like Bariatric Renal Transplant, Cosmetic and GI Surgeries. He has conducted more than 200 Renal Transplant and is currently working in K. D. Hospital, Ahmedabad. He was also attached with Asian Bariatrics and now consulting in Columbia Asia Hospital for Bariatric Surgery.
4	No. of Shares held in the Company	4500 shares
5	Disclosure of relationship between Directors (in case of appointment)	Mr. Pravinkumar Madhavlal Patel is not related to any director of the Company

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

Name of Director	Mafatlal Jethalal Patel
DIN	03173737
Date of Birth	01/06/1950
Date of First Appointment	14/09/2011
Qualification	Bachelor of Science in Agriculture
Expertise in specific functional areas and experience	Mr. Mafatlal Patel has been actively engaged in the Financial, Production and Distribution matters with the experience of more than 17 years in above mentioned field.
Directorship held in other Companies	3
Committee positions held in other Companies	Nil
No. of Equity Shares held in the Company as on 31/03/2019	734,112 Shares

Directors Report

Dear Members,

The Board of Directors have pleasure to present the report of the business and operations of your Company along with the Audited Accounts for the Financial Year ended March 31, 2019. The summarized financial performance for the year ended 31st March, 2019 is as follows:

1. Operational Results:

(Rs. in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Net Sales	3216.17	3034.89
Other Income	2.52	3.12
Total	3218.69	3038.01
Profit before depreciation, taxation & Extraordinary Items	413.69	416.73
Less: Depreciation	43.88	50.33
Less: Tax Expenses	28.04	32.42
Less: Prior period Items	-	-
Profit after taxation	341.76	333.97
Add: Balance brought forward from previous year	893.66	559.72
Less: Adjustments in Assets	0.03	(0.03)
Surplus available for appropriation	1235.45	893.66
Appropriations		
General Reserves	-	-
Less: Proposed Dividend	-	-
Less: Tax on Dividend	-	-
Share Premium	695.24	695.24
Accelerated depreciation on fixed asset	-	-
Balance carried to Balance sheet	1930.69	1588.90
Total	1930.63	1588.90

2. Dividend:

The Board has not recommended any dividend for the financial year ended March 31, 2019.

3. Operational Review:

Net revenue increased to Rs. 3216.17 Lakhs, a growth of around 5.97% against Rs. 3034.89 Lakhs in the previous year. The net profit of the Company for the year under review was placed at Rs. 341.76 Lakhs as against Rs. 333.97 Lakhs in the previous year. The net profit has increased by 2.33% compare to previous year as the expenditure relating to cost of material consumed has reduced of the Company.

4. Share Capital:

The paid up equity capital as on March 31, 2019 was Rs. 1098.01 Lakhs. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

5. Finance:

Cash and cash equivalents as at March 31, 2019 was Rs. 36.20 Lakhs. The company continues to focus on judicious management of its working capital, Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

6. Fixed Deposits:

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

7. Particulars of Loans, Guarantees or Investments:

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

8. Internal Control Systems and Their Adequacy:

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

9. Conservation of Energy:

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

10. Technology Absorption:

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

11. Research & Development:

A) Details of R & D Activity

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

B) Future Plan of Action

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

12. Foreign Exchange Earnings And Out-Go :

During the period under review there is no foreign exchange earnings and out flow.

13. Industrial Relations:

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

14. Board of Directors:

A) Composition, Category of Directors and their directorship as on March 31, 2019.

Name of the Directors	Category of Directorship	No. of Directorship in other Companies
Shri Pravinbhai M. Patel	Managing Director	5
Shri Mafatbhai J. Patel	Chairman	3
Shri Dhanajibhai S. Patel	Executive Director	2
Shri Samir J. Shah	Independent Director	Nil
Shri Mukesh R. Sheth	Independent Director	Nil
Smt. Riddhi Nimit Shah	Independent Director	Nil

B) Meetings

During the year 07 (SEVEN) Board Meetings were convened and held. The details of which are annexed herewith as “Annexure III”. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

15. Director's Responsibility Statement:

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

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.

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

16. Related Party Transactions:

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

17. Subsidiary Companies:

The Company has Four Subsidiary companies.

Sr. No	Name of the Company	% of Shares held
1.	Mangalam Nutrifeds Private Limited	100.00%
2.	Unjha Psyllium Private Limited	100.00%

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

18. Management Discussion & Analysis:

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

19. Corporate Governance Report:

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

20. Auditor's Report:

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

21. Auditors:

At the Annual General Meeting held on September 25, 2018, Piyush J. Shah & Co., Chartered Accountants, Ahmedabad, were appointed as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in 2020. Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules framed there under, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of Piyush J Shah & Co., Chartered Accountants, as statutory auditors of the Company is placed for ratification by the Shareholders.

22. Secretarial Audit:

Vickey Patel, Practising Company Secretary was appointed to conduct the Secretarial Audit of the Company for the year 2018-19, as required under Section 204 of the Companies Act, 2013 and Rules there under. The secretarial audit report does not contain any qualification, reservation or adverse mark.

23. Extract of Annual Return:

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

24. Acknowledgement:

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

Place: Ahmedabad
Date: May 13, 2019

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

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

Pravinbhai Mafatbhai Patel
Managing Director
DIN: 03173769

Form AOC-1

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

Sr. No.	Particulars	Details	Details	Details	Details
1	Name of Subsidiary	Mangalam Nutrifeeds Private Limited	Unjha Spices Private Limited	Unjha Psyllium Private Limited	Kiositech Engineering Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	INR	INR	INR	INR
4	Share Capital	100,000	100,000	100,000	100,000
5	Reserves & Surplus	(281,443)	(133,665)	(124,377)	(187,068)
6	Total Assets	1,828,102	482,090	494,523	9,669,422
7	Total Liabilities	2,009,545	515,755	518,900	9,756,490
8	Investments	-	-	-	-
9	Turnover	631,807	-	-	-
10	Profit before Taxation	28,013	(14,070)	(13,470)	(121,686)
11	Profit after Taxation	20,733	(14,070)	(13,470)	(122,421)
12	Proposed Dividend	-	-	-	-
13	% of Shareholding	100.00	100.00	100.00	99.94

Notes:

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

On behalf of Board of Directors

Pravinbhai M. Patel
Managing Director

Form AOC-2

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

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

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

Mangalam Seeds Limited (the Company) has not entered into any contract/ arrangement / transaction with its related parties which is not in ordinary course of business or not at arm's length during F.Y. 2018-19.

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name of Related Party/ Nature of Contracts	Nature of relationship	Salient Terms	Amount (In Rs.)
Mangalam Nutrifeds Private Limited	Subsidiary		
Trade Receivables		Based on Transfer pricing guidelines	414,735
Other Current Receivables		Payable on Demand	867,330
Kiositech Engineering Limited	Subsidiary		
Other Current Receivables		Payable on Demand	50,590
Advances of Purchase of Fixed Assets			97,00,000
Kashvin Seeds Private Limited	Group Entity		
Sale of Goods		Based on Transfer pricing guidelines	22,261,493
Purchase of Goods			40,000,000

Trade Receivables		Based on Transfer pricing guidelines	24,849,386
Shri Mafatlal J. Patel	Chairman		
Remuneration			420,000
Lease Rent			35,625
Shri Pravin M. Patel	Managing Director		
Remuneration			600,000
Office Rent			180,000
Purchase of Goods			1,408,500
Shri Dhanajibhai S. Patel	Executive Director		
Remuneration			420,000
Purchase of Goods			79,080
Smt. Chhayaben P. Patel	Relative of KMP		
Salary			300,000
Smt. Shantaben M. Patel	Relative of KMP		
Salary			180,000
Smt. Induben D. Patel	Relative of KMP		
Salary			180,000
Shri Revabhai J. Patel	Relative of KMP		
Salary			600,000
Lease Rent			35,625
Purchase of Goods		Based on Transfer pricing guidelines	1,555,205
Shri Narsinhbhai J. Patel	Relative of KMP		
Salary			600,000
Lease Rent			35,625
Purchase of Goods		Based on Transfer pricing guidelines	2,405,532
Shri Nathabhai J. Patel	Relative of KMP		
Rent Paid			35,625
Purchase of Goods		Based on Transfer	2,193,550

		pricing guidelines	
Patel Krushi Seva Kendra	Enterprise over which Director has significant influence		
Purchase of Goods/Pesticides			243,400
Unjha Spices Private Limited	Subsidiary		
Other Current Receivables		Repayable on Demand	14,950
Unjha Psyllium Private Limited	Subsidiary		
Other Current Receivables		Repayable on Demand	14,950
Jignesh A. Patel	Relative of KMP		
Purchase of Land		Not Applicable	36,098,500

On behalf of Board of Directors

Pravinbhai M. Patel
Managing Director

Annexure
Details of Board Meeting held during Financial Year

Number of Board meetings held with Dates:

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

Date	Board Strength	No. of Directors present
May 15, 2018	6	6
May 22, 2018	6	6
August 27, 2018	6	6
November 05, 2018	6	6
November 13, 2018	6	6
February 11, 2019	6	6
March 02, 2019	6	6

Annexure

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

Name of Directors	Attendance at meeting during 2018-19	Attendance at AGM
Pravinbhai Mafatlal Patel	7	Yes
Mafatlal Jethalal Patel	7	Yes
Dhanajibhai Shivrambhai Patel	7	Yes
Riddhi Nimit Shah	7	Yes
Mukesh Ravinchandra Sheth	7	Yes
Samir Jitendrabhai Shah	7	Yes

Form No. MGT-9

Extract of Annual Return

As on the year ended on March 31, 2019
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1.	Company Identification Number	L01112GJ2011PLC067128
2.	Incorporation Date	September 14, 2011
3.	Name of the Company	Mangalam Seeds Limited
4.	Category / Sub category of the Company	Company Limited by Shares
5.	Address of the Registered Office of the Company	202, Sampada Complex, Behind Tulsi Complex, Mithakhali Six Road, Navrangpura, Ahmedabad – 380009, Gujarat.
6.	Whether listed Company	Yes
7.	Website	www.mangalamseeds.com
8.	Name, address and contact details of Registrar and Transfer Agent	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032 Contact Person: Mr. Vasanth Rao Chowdari G. Manager-RIS Tele:+91 40 6716 1527 E-mail: vasanth.g@karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No	Name of the Company	CIN	Holding / Subsidiary	% of Shares held
1.	Mangalam Nutrifeds Private Limited	U01210GJ2015PTC082265	Subsidiary	100.00%
2.	Unjha Psyllium Private Limited	U15510GJ2015PTC082266	Subsidiary	100.00%
3.	Unjha Spices Private Limited	U15400GJ2015PTC082259	Subsidiary	100.00%
4.	Kiositech Engineering Limited	U29242GJ2015PLC085439	Subsidiary	99.94%

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

(i) Category-wise Shareholding

	Category of the Shareholders	No. of Shares held at the beginning of the year (As on April 01, 2018)				No. of Shares held at the end of the year (As on March 31, 2019)				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A	PROMOTERS & PROMOTER GROUPS									
1)	Indian									
a)	Individual/HUF	7491158	0	7491158	68.22	7733658	0	7733658	70.43	2.21
b)	Central Govt.	0	0	0	0	0	0	0	0	0
c)	State Govt.	0	0	0	0	0	0	0	0	0
d)	Bodies Corporate	0	0	0	0	0	0	0	0	0
e)	Banks/FI	0	0	0	0	0	0	0	0	0
f)	Any other	0	0	0	0	0	0	0	0	0
	SUB Total (A)(1)	7491158	0	7491158	68.22	7733658	0	7733658	70.43	2.21
2)	Foreign									
a)	NRI-Individuals	0	0	0	0	0	0	0	0	0
b)	Other-Individuals	0	0	0	0	0	0	0	0	0
c)	Bodies Corporate	0	0	0	0	0	0	0	0	0
d)	Banks/FI	0	0	0	0	0	0	0	0	0
e)	Any Other	0	0	0	0	0	0	0	0	0
	SUB TOTAL (A)(2)	0	0	0	0	0	0	0	0	0
	TOTAL SHAREHOLDING OF PROMOTERS (A)=(A)(1)+(A)(2)	7491158	0	7491158	68.22	7733658	0	7733658	70.43	2.21
B	PUBLIC SHAREHOLDING									
1)	Institutions	0	0	0	0	0	0	0	0	0
a)	Mutual Funds	0	0	0	0	0	0	0	0	0
b)	Banks/FI	0	0	0	0	0	0	0	0	0
c)	Central Govt.	0	0	0	0	0	0	0	0	0
d)	State Govt.	0	0	0	0	0	0	0	0	0
e)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
f)	Insurance Companies	0	0	0	0	0	0	0	0	0
g)	FII's	0	0	0	0	0	0	0	0	0
h)	Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i)	Others	0	0	0	0	0	0	0	0	0
	SUB TOTAL (B)(1)	0	0	0	0	0	0	0	0	0
2)	Non-Institutions									
a)	Bodies Corporate									
i)	Indian	104292	0	104292	0.95	135616	0	135616	1.24	0.29
ii)	Overseas	0	0	0	0	0	0	0	0	0
b)	Individuals									
i)	Individuals shareholders holding nominal share capital up to ` 2 Lac	1413708	0	1413708	12.88	1214845	0	1214845	11.06	(1.82)
ii)	Individuals	1692000	0	1692000	15.41	1656600	0	1656600	15.09	0.32

	shareholders holding nominal share capital in excess of ` 2 Lac									
c)	Others	279000	0	279000	2.54	239439	0	239439	2.18	(0.36)
SUB TOTAL (B)(2)		3489000	0	3489000	31.78	3246500	0	3246500	29.57	(2.21)
TOTAL PUBLIC SHAREHOLDING (B)=(B)(1)+(B)(2)		3489000	0	3489000	31.78	3246500	0	3246500	29.57	(2.21)
C	SHARES HELD BY CUSTODIAN FOR GDRs & ADRs	0	0	0	0	0	0	0	0	0
GRAND TOTAL(A+B+C)		10980158	0	10980158	100.00	10980158	0	10980158	100.00	0

(ii) Shareholding of Promoters

Name of Shareholders	No. of Shares held at the beginning of the year (As on April 01, 2018)				No. of Shares held at the end of the Year (As on March 31, 2019)				% change in shareholding during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Pravinbhai M. Patel	1029646	0	1029646	9.38	1097146	0	1097146	9.99	0.61
Dhanajibhai S. Patel	810864	0	810864	7.38	810864	0	810864	7.38	0.00
Mafatlal J. Patel	705612	0	705612	6.40	734112	0	734112	6.69	0.29
TOTAL	2546122	0	2546122	23.19	2642122	0	2642122	24.06	0.90

(iii) Change In Promoters' Shareholding

Sr. No.	Particulars	Shareholding at the beginning of the year (As on April 01, 2018)		Cumulative Shareholding during the year (01-04-18 to 31-03-19)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Pravinbhai M. Patel				
	At the beginning of the year	1029646	9.38	-	-
	Acquired from Mkt.	1500		1031146	
	Acquired from Mkt.	1500		1032646	
	Acquired from Mkt.	3000		1035646	
	Acquired from Mkt.	1500		1037146	
	Acquired from Mkt.	1500		1038646	
	Acquired from Mkt.	4500		1043146	
	Acquired from Mkt.	6000		1049146	
	Acquired from Mkt.	4500		1053646	
	Acquired from Mkt.	3000		1056646	
	Acquired from Mkt.	1500		1058146	
	Acquired from Mkt.	9000		1067146	
	Acquired from Mkt.	9000		1076146	
	Acquired from Mkt.	15000		1091146	
	Acquired from Mkt.	6000		1097146	
	At the end of the year	1097146	9.99	1097146	9.99
2.	Mafatlal J. Patel				
	At the beginning of the year	705612	6.43	-	-
	Acquired from Mkt.	1500		707112	
	Acquired from Mkt.	1500		708612	
	Acquired from Mkt.	3000		711612	
	Acquired from Mkt.	15000		726612	

	Acquired from Mkt.	4500		731112	
	Acquired from Mkt.	3000		734112	
	At the end of the year	734112	6.69	734112	6.69
3.	Dhanajibhai S. Patel				
	At the beginning of the year	810864	7.38	-	-
	At the end of the year			810864	7.38

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

Sr. No.	Name of Shareholders	No. of Shares at the beginning of the year	Increase / Decrease in Shareholding	No. of Shares at the end of the year
1.	Mr. Kalpeshkumar Nathalal Patel	845870	58000	903870
2.	Mr. Revabhai J. Patel	836676	3000	839676
3.	Mr. Narsinhbhai J. Patel	769984	9200	779184
4.	Mr. Pradipkumar N. Patel	766054	1500	767554
5.	Mrs. Boshoby U. Patel	444000	0	444000
6.	Mr. Priyal Bhadreshkumar Shah	291000	0	291000
7.	Mr. Vinodsing Naryaansingh Rathore	201000	0	201000
8.	Mr. Kalpeshkumar N. Patel –HUF	157534	3600	161134
9.	Mr. Narsinhbhai J. Patel-HUF	153852	6800	160652
10.	Mr. Pravinbhai M. Patel-HUF	153670	4500	158170

(v) Shareholding of Directors

Name of Shareholders	No. of Shares held at the beginning of the year (As on April 01, 2018)				No. of Shares held at the end of the Year (As on March 31, 2019)				% change in shareholding during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Pravinbhai M. Patel	1029646	0	1029646	9.38	1097146	0	1097146	9.99	0.61
Dhanajibhai S. Patel	810864	0	810864	7.38	810864	0	810864	7.38	0.00
Mafatlal J. Patel	705612	0	705612	6.40	734112	0	734112	6.69	0.29
TOTAL	2546122	0	2546122	23.19	2642122	0	2642122	24.06	0.90

V. INDEBTNESS

(Rs. in Lakhs)

Particulars	Secured Loans	Unsecured Loans	Deposits	Total Indebtness
Indebtness at the beginning of the year				
i) Principal Amount	541.96	0	0	541.96
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	541.96	0	0	541.96
Change in Indebtness				
Addition	35.88	0	0	35.88
Reduction	0	0	0	0
Indebtness at the end of the year				
i) Principal Amount	577.84	0	0	577.84

ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total	577.84	0	0	577.84

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. in Lakhs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1	Managing Director	Mr. Pravinbhai M. Patel	6.00

B. Remuneration to other directors:

(Rs. in Lakhs)

Sr. No.	Particulars of Remuneration	Name of Persons	Total Amount
1	Independent Directors	Not Applicable	
2	Other Executive Directors	Mr. Dhanajibhai S. Patel	4.20
		Mr. Mafatbhai J. Patel	4.20
Total Remuneration			8.40

C. Remuneration to Key Managerial Personnel other than MD/WTD/Manager

(Rs. in Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	Total Amount
1	Company Secretary	Rujavi P. Chalishajar	3.72
2	Chief Financial Officer	Ankit M. Soni	4.80
Total Remuneration			8.52

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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

Punishment	NIL
Compounding	
C. Other officers in Default	
Penalty	
Punishment	
Compounding	

Place: Ahmedabad

Date: May 13, 2019

By Order of Board of Directors

For, Mangalam Seeds Limited

CIN: L01112GJ2011PLC067128

Registered office:

202, Sampada Complex, B/H Tulsi Complex

Mithakhali Six Road, Navrangpura,

Ahmedabad: 380009

Pravinbhai Mafatbhai Patel

Managing Director

DIN: 03173769

Statement of Particulars as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sl. No.	Name of Director/ Key Managerial Personnel and Designation	Remuneration of Director / Key Managerial Personnel for the year ended March 31, 2019 (Rs. in lakhs)	% increase in the remuneration in the year ended March 31, 2019	Ratio in the remuneration of each Director to the median remuneration of the employees	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company
1	Mr. Mafatlal Patel, Chairman	4.20	-	1.29	Standalone profit after tax (PAT) for the year 2018-19, increased by 2.33%.
2	Mr. Pravinbhai Patel, Managing Director	6.00	-	1.85	
3	Mr. Dhanajibhai Patel, Director	4.20	-	1.29	
4	Mr. Mukesh Sheth, Independent Director	-	-	-	
5	Mr. Samir Shah, Independent Director	-	-	-	
6	Mrs. Riddhi Shah, Independent Director	-	-	-	
7	Mr. Ankit Soni, CFO	4.80	-	1.48	
8	Ms. Rujavi Chalishajar, Company Secretary	3.72	3.33%	1.11	

- The median remuneration of employees of the Company during the year ended March 31, 2019 was Rs. 3.24 Lakhs.

2. During the year ended March 31, 2019, there was no increase in the median remuneration of employees.
3. As on March 31, 2019, the Company had 50 permanent employees.
4. **Relationship between average increase in the remuneration and performance of the Company:**
PAT for the year ended March 31, 2019 increased by 2.33% and the median remuneration by 0.00%.
5. **Comparison of remuneration of the Key Managerial Personnel against the performance of the Company:**
While PAT rose by 2.33% from Rs. 333.97 Lakhs in 2017-18 to Rs. 341.76 Lakhs in 2018-19, the total remuneration of Key Managerial Personnel is Rs. 14.40 Lakhs in 2018-19.
6. During the financial year 2018-19, there was no increase in the salaries of employees other than the Company Secretary except in case of new employees.
7. During the year ended, March 31, 2019, there were 8 employees, who are not a director of the Company and in receipt of remuneration in excess or equivalent of the highest paid director of the Company.

Corporate Governance

Report

1. Company's Philosophy on Code of Corporate Governance

Your Company believes that the Corporate Governance is integral to all the functions and divisions of the organization for creating value for all the stakeholders. In this competitive business environment, both the management and employees vigorously uphold the values of integrity, transparency, responsibility and accountability.

The Company believes that Corporate Governance is about best practices of business to be imbibed in to the culture of the organization and complying with value systems, ethical business practices, laws and regulations to achieve the main objectives of the Company.

The Company is committed to optimizing long term value for its stakeholders with a strong emphasis on the transparency of its operations and instilling pride of association. The Company follows the best practices of Corporate Governance and reporting systems in accordance with SEBI (LODR) Regulations, 2015.

2. Board of Directors

Definition of Independent Directors:

The Companies Act, 2013 and the Listing Regulations define an "Independent Director" as a person who is not a promoter, or employee or one of the KMP of the company or its subsidiaries. The law also states that the person should not have a material pecuniary relationship or transactions with the company or its

subsidiaries, apart from receiving remuneration as an Independent Director. We abide these definitions of Independent Director.

Composition of the Board of Directors

The Company is fully compliant with the Corporate Governance norms in terms of constitution of the Board of Directors ("the Board"). The Board of the Company is composed of individuals from diverse fields. The Board acts with autonomy and independence in exercising its strategic supervision, discharging its fiduciary responsibilities and ensuring that the management observes the highest standards of ethics, transparency and disclosure. Every member of the Board, including the Non-Executive Directors, has full access to any information related to the Company.

As on March 31, 2019, we had three Executive Directors and three Non-Executive Directors who are Independent Directors and free from any business or other relationship that could materially influence their judgment. Details of Directors as on March 31, 2019 and their attendance at the Board meetings and Annual General Meeting ("AGM") during the financial year ended March 31, 2019 are given below:

Particulars	Attendance Particulars				Other Committee Membership	
Directors	Category	Board Meeting	Last AGM	Other Directorship	Member	Chairman
Mafatlal Jethabhai Patel	CM-ED	07	Yes	3	NIL	NIL
Pravinbhai Mafatlal Patel	MD	07	Yes	5	NIL	NIL
Dhanajibhai Shivrambhai Patel	ED	07	Yes	2	NIL	NIL
Samir Jitendrabhai Shah	ID	07	Yes	NIL	NIL	3
Mukesh Ravinchandra Sheth	ID	07	Yes	NIL	3	NIL

Riddhi Nimit Shah	WID	07	Yes	NIL	3	NIL
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CM-Chairman, MD- Managing Director, ED- Executive Director, ID-Independent Director and
WID- Woman Independent Director

BOARD MEETINGS

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

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	15/05/2018	6	6
2	22/05/2018	6	6
3	27/08/2018	6	6
4	05/11/2018	6	6
5	13/11/2018	6	6
6	11/02/2019	6	6
7	02/03/2019	6	6

3. AUDIT COMMITTEE

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

- 1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) The recommendation for appointment, remuneration and terms of appointment of auditors of the company.

- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 4) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a) Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (C) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same
 - c) Major accounting entries involving estimates based on the exercise of judgment by management
 - d) Significant adjustments made in the financial statements arising out of audit findings
 - e) Compliance with listing and other legal requirements relating to financial statements
 - f) Disclosure of any related party transactions
- 5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval
- 6) Review and monitor the auditor's independence and performance and effectiveness of audit process.
- 7) Approval or any subsequent modification of transactions of the company with related parties.
- 8) Evaluation of internal financial controls and risk management systems.
- 9) Reviewing the adequacy of internal audit function.
- 10) Discussion with internal auditors any significant findings and follow up there on
- 11) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Statutory Auditors are the invitees to the Audit Committee meetings. During the period under review, the Audit Committee met four times viz 22/05/2018, 27/08/2018, 13/11/2018 and 11/02/2019 and was attended by all members. The gap between two consecutive meetings did not exceed 120 days.

The Composition of the Audit Committee and details of participation of the members during the financial year ended March 31, 2019 were as under.

Name	Designation	No of meetings attended
Samir Jitendrabhai Shah	Chairman	4
Mukesh Ravinchandra Sheth	Member	4
Riddhi Nimit Shah	Member	4

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

4. NOMINATION AND REMUNERATION COMMITTEE

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

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

- 1) To identify persons who may be appointed in senior management and carry out evaluation of every Director's performance.
- 2) The Nomination and Remuneration Committee shall, while formulating the policy ensure that:
 - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

- 3) Regularly review the Human Resource function of the Company
- 4) Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.
- 5) Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under.

Committee met four times during F.Y. 2018-19 viz. 22/05/2018, 27/08/2018, 13/11/2018 and 11/02/2019. The Composition of the Nomination & Remuneration Committee and details of participation of the Members at the Meetings of the Committee are as under:

Name	Designation	No. of meetings attended
Samir Jitendrabhai Shah	Chairman	4
Mukesh Ravinchandra Sheth	Member	4
Riddhi Nimit Shah	Member	4

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

5. STAKEHOLDER RELATIONSHIP COMMITTEE

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

Committee met four times during F.Y. 2018-19 viz. 22/05/2018, 27/08/2018, 13/11/2018 and 11/02/2019. The Composition of the Stakeholders

Relationship Committee and details of Members participation at the Meetings of the Committee are as under:

Name	Designation	No of meetings attended
Samir Jitendrabhai Shah	Chairman	3
Mukesh Ravinchandra Sheth	Member	3
Riddhi Nimit Shah	Member	3

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

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

Particulars	No. of Complaints
Investor complaints pending as at April 1, 2018	NIL
Investor complaints received during the year ended on March 31, 2019	NIL
Investor complaints resolved during the year ended March 31, 2019	NIL
Investor complaints pending as on March 31, 2019	NIL

6. SPECIAL RESOLUTIONS PASSED AT THE LAST 3 AGMS

Year	Venue Of AGM	Day, Date & Time	Number of special resolution passed
2015-16	202, Sampada Complex, B/h. Tulsi Complex, Mithakhali Six Roads, Navrangpura,Ahmedabad	Monday, 26 th September, 2016 02:00 P.M.	One
2016-17	202, Sampada Complex, B/h. Tulsi Complex, Mithakhali Six Roads, Navrangpura,Ahmedabad	Saturday, 05 th August, 2017 02:00 P.M.	One
2017-18	202, Sampada Complex, B/h. Tulsi Complex, Mithakhali Six Roads, Navrangpura,Ahmedabad	Tuesday, 25 th September, 2018 02:00 P.M.	One

7. DISCLOSURE ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS:

All transactions entered into by the Company with related parties during the financial year were in the ordinary course of business and on an arm's length

pricing basis. No transaction with any related party was in conflict with the interests of the Company. All related party transactions are placed on quarterly basis before the Audit Committee and also before the Board for approval. Register under Section 188 of the Companies Act, 2013 is maintained and particulars of transactions are entered in the Register, wherever applicable.

8. MEANS OF COMMUNICATION

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

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

9. GENERAL SHAREHOLDER INFORMATION

- **Registered Office**

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

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

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

investorrelations@mangalamseeds.com

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

- **Annual General Meeting**

The 8th Annual General Meeting will be held on Monday, 30th September, 2019 at 11:00 A.M. at 202, Sampada Complex, B/h. Tulsi Complex, Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009.

- **Financial Calendar**

Financial Reporting for the half year ended on 30 th September, 2018	Before 14 th November, 2018 (Unaudited) Before 30 th November, 2018 (Audited)
Financial Reporting for the Quarter year ended on 31 st December, 2018	Before 14 th February, 2019 (Unaudited) Before 30 th February, 2019 (Audited)
Financial Reporting for the Quarter year ended on 31 st March, 2019	Before 30th May, 2019

- **Book Closure**

The Register of Members and the Share Transfer Register were closed from 24th September, 2019 to 30th September, 2019.

- **Shares Listed At**

The equity shares of the Company are listed at Bombay Stock Exchange Limited (BSE) Annual Listing fees for the year 2019-20 have been paid to Bombay Stock Exchange. The Company has also paid the Annual Custodial fees to both the depositories.

- **Stock Codes**

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

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

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

- **Corporate Identity Number (CIN)**

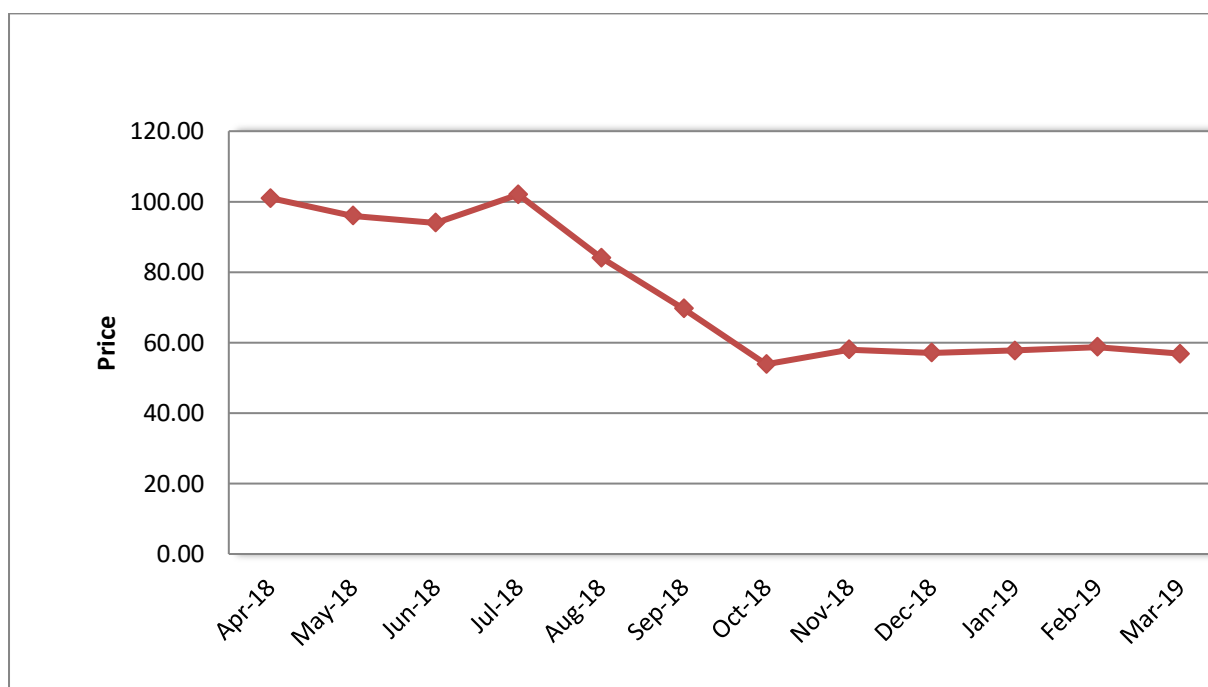
CIN of the Company, allotted by the Ministry of Corporate Affairs, Government of India: **L01112GJ2011PLC067128**.

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

Monthly High/Low Quotations Index during the Financial Year 2018-19 were as follows:

Particulars	High (in Rs.)	Low (in Rs.)
April, 2018	106.00	90.00
May, 2018	100.40	80.15
June, 2018	99.50	88.00
July, 2018	102.00	90.00
August, 2018	110.00	81.00
September, 2018	84.95	69.10
October, 2018	68.00	49.70
November, 2018	65.00	43.10
December, 2018	64.00	51.05
January, 2019	61.00	51.30
February, 2019	63.60	51.70
March, 2019	67.85	47.20

- **Performance of Mangalam Equity Shares**



- **Share Transfer System**

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

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

- **Distribution Of Shareholding (As On March 31. 2019)**

On the basis of Shares held

Sr.No	Category	Cases	% of Cases	Amount	% Amount
1	1 - 5000	38	9.82	41,910.00	0.04
2	5001-10000	7	1.81	60,190.00	0.05
3	10001-20000	106	27.39	1,591,800.00	1.45
4	20001-30000	73	18.86	2,185,000.00	1.99
5	30001-40000	2	0.52	68,000.00	0.06
6	40001-50000	17	4.39	765,000.00	0.70
7	50001-100000	56	14.47	3,980,420.00	3.63
8	100001 & Above	88	22.74	101,109,260.00	92.08
	Total:	387	100.00	109,801,580.00	100.00

On the basis of category

Category	No of shares held	% of total shares held
Resident Individual	27,81,844	25.34
Private Corporate Bodies	1,37,116	1.25
Promoters and Promoters Group	77,33,658	70.43
Nonresident Indian	2,37,101	2.16
Hindu Undivided Family	89,601	0.82
Clearing Member	838	0.01
Total	10,980,158	100.00

- **Liquidity**

The Company's Shares are liquid on BSE.

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

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2014 and Companies Act, 2013 with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares beyond threshold limits. Further, it prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

- **Reconciliation Of Share Capital Audit Report**

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

- **Outstanding GDRs/ADRs/Warrants or any convertible instrument as on 31st March-19**

There were no outstanding GDRs/ADRs/Warrants or any convertible instrument as at end March-2019.

- **Factory/Plant Locations**

Maktupur, Unjha, Dist. Mehsana.

- **Address for Correspondence**

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

MANGALAM SEEDS LIMITED

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

E-mail: cs@mangalamseeds.com,
investorgrievanance@mangalamseeds.com

Website: www.mangalamseeds.com

KARVY COMPUTERSHARE PVT. LTD.

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

E-mail: vasanth.g@karvy.com

Website: www.karisma.karvy.com

Auditors Certificate on Corporate Governance

We have examined compliance by Mangalam Seeds Limited (the Company) with the requirements under Clause 52 of the Listing Agreement and Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable from time to time, entered into by the Company with the Bombay Stock Exchange for the year ended on March 31, 2019.

In our opinion and to the best of our information and according to the explanations given to us and the representation by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 52 of the Listing Agreement and Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable from time to time.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. The examination is neither an audit nor an expression of opinion on the financial statements of the Company or the corporate governance report of the Company.

We state that no investor's grievance is pending unresolved by the Company for a period exceeding one month against the Company as per the records maintained by the stakeholder relationship committee.

We further state that such compliance is neither an assurance to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad

Date: May 13, 2019

For Piyush J. Shah & Co.

Chartered Accountants

FRN: 121172W

Piyush Shah

Partner

M. No. 108670

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

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

- a) We have reviewed the Balance Sheet as at March 31, 2019, the Profit and Loss Accountant and the Cash Flow Statement for the year ended on that date and that to the best of our knowledge and belief:
 - i. The said statements do not contain any false, misleading or materially untrue statements or figures or omit any material fact, which may make the statements or figures contained therein misleading;
 - ii. The said statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - i. Significant changes in internal control over financial reporting during the year, if any;
 - ii. significant changes in accounting policies during the year if any and that the same have been disclosed in the notes to the financial statements;and

- iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Ahmedabad

Date: May 13, 2019

By Order of Board of Directors

For Mangalam Seeds Limited

CIN: L01112GJ2011PLC067128

Registered office:

202, Sampada Complex, B/H Tulsi Complex

Mithakhali Six Road, Navrangpura,

Ahmedabad: 380009

Pravinbhai M. Patel

Managing Director

DIN: 03173769

Ankit Soni

Chief Financial Officer

Secretarial Audit Report for the Financial Year ended March 31, 2019

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

To,
The Members,
Mangalam Seeds Limited
(L01112GJ2011PLC067128)
202, Sampada Complex,
Mithakhali Six Roads, B/h Tulsi Complex,
Navrangpura,
Ahmedabad,
Gujarat-380009.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MANGALAM SEEDS LIMITED (L01112GJ2011PLC067128) (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;

2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India , 1992 (' SEBI Act');
 - (A) The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (B) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (C) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (D) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines , 1999;
 - (E) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (F) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;
 - (G) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (H) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
6. Other Laws applicable to the Company;
 - i. Food Safety and Standards Act, 2006 and rules and regulations there under;
 - ii. Livestock Importation Act, 1898
 - iii. Agricultural produce (Grading and Marketing) Act, 1937;
 - iv. Industrial Disputes Act, 1947

- v. The Payment of Wages Act, 1936
- vi. The Minimum Wages Act, 1948
- vii. Employee State Insurance Act, 1948
- viii. The Employee Provident Fund and Miscellaneous Provisions Act, 1952
- ix. The Payment of Bonus Act, 1965
- x. The Payment of Gratuity Act, 1972
- xi. The Contract Labour(Regulation and Abolition) Act, 1970
- xii. The Maternity Benefits Act, 1961
- xiii. Competition Act, 2002
- xiv. The Income Tax Act, 1961
- xv. Shops and Establishments Act, 1948
- xvi. Legal Metrology Act, 2009
- xvii. Drugs(Pricing Control) Order 2013
- xviii. The Central Excise Act, 1944
- xix. The Customs Act, 1962
- xx. The Finance Act, 1994

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

- I. The Secretarial Standards issue by the Institute of Company Secretaries of India.
- II. The Listing Agreements entered into by the Company with Bombay Stock Exchange

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

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

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

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

Sd/-

Vickey k. Patel

Proprietor

ACS : 45565

CP : 18603

Place: Ahmedabad

Date : 06/08/2019

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

ANNEXURE A

To,
The Member,
Mangalam Seeds Limited
202, Sampada Complex,
Mithakhali Six Roads, B/h Tulsi Complex,
Navrangpura, Ahmedabad, Gujarat-380009.

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. We have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

Vickey k. Patel
Proprietor
ACS : 45565
CP : 18603

Place: Ahmedabad
Date : 06/08/2019

Management Discussion and Analysis

Indian Economy

Our planet is home to 7.2 billion people; and the population is expected to touch 9.3 billion by 2050. The result is a growing demand for food. Therefore, the critical need for India is to enhance the use of high-yielding quality seeds to increase productivity. These are dynamic and changing times in the history of Indian agriculture, as the country moves towards yet another agricultural Revolution coined the 'Evergreen revolution' to address the challenges faced by the sector and the farmers. Our Hon'ble Prime Minister Mr. Narendra Modi, has the vision of making farmers the central focus of this 'Evergreen Revolution', with the clear objective of doubling the farmers' income by 2022.

The agricultural sector plays a critical role in India's economy. Over 58% of rural households depend on agriculture as their principal means of livelihood. India holds the 2nd largest agricultural land in the world with 157.35 million hectares under cultivation. India is the largest producer of cotton, spices, pulses, milk, tea, cashew and jute; and the 2nd largest producer of wheat, rice, sugarcane, oilseeds, fruits and vegetables.

Agriculture Sector –Union Budget 2019-20

The Budget 2019-20 has historic allocation for the Ministry of Agriculture and Farmers' Welfare: Rs 1,30,485 Crores —the highest-ever. In 2014-15, when Narendra Modi first became Prime Minister, the agriculture ministry was allocated Rs 31,063 Crores. It received Rs 79,026 Crores, according to the revised estimates of 2018-19. The allocation proposed by Finance Minister Nirmala Sitharaman in her maiden budget speech represents a 140 per cent jump over the '18-19 budget estimate of Rs

57,600 Crores. This leap is mostly due to the staggering Rs 75,000 Crores allocated to the Pradhan Mantri Kisan Samman Nidhi (PM-Kisan). Of the agriculture ministry's budget, 57 per cent is now for direct cash assistance to farmers.

In its interim budget just before the elections, the National Democratic Alliance government declared this income assistance scheme with retrospective effect. In the budget for 2018-19, thus, Rs 20,000 Crore was allocated. The PM-Kisan scheme provides Rs 6,000 in income support to each farmer in three installments of Rs 2,000 each.

The historic allocation, however, is still less than Rs 10,000 crore of what was proposed in the interim budget. Average annual growth rate in real terms in agricultural and allied sectors has remained around 2.88 per cent (2014-15 to 2018-19). Besides, rural wages continue to stagnate. These have led to an overall decline in rural consumption as people have less to spend.

In the Economic Survey 2018-19, boosting consumption in the country has been identified as a major pathway to increase economic growth. With rural areas accounting for 60 per cent of the consumption, it was expected that the government would declare as much as possible to kick start consumption.

In fact the Economic Survey recommended that the MP-Kisan cash assistance to all farmers would be a big boost to local income.

The 2018-19 financial year's 6.8 per cent economic growth was lower than the five-year average of 7.5 per cent. The dip was majorly due to low agricultural growth — in fact, a contraction in the fourth quarter. Low food inflation made farmers produce less and spend less.

Internal Control Systems and their Adequacy

The Company has laid down set of standards which enables to implement internal financial control across the organization and ensure that the same are adequate and operating effectively. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests

improvements to strengthen the same. The Audit Committee of the Board of Directors, Statutory Auditors and Finance Heads are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the internal Audit function reports to the Chairman of the Audit Committee.

Mangalam Seeds World

Mangalam Seeds Limited is one of the premier seed companies in the country. The Company is backed by a strong research and development base for developing quality hybrids in key Indian crops. It has a huge network of over 421 distributors and dealers spread across the country with a strong product line of hybrids. Mangalam Seeds has a comprehensive portfolio of high yield hybrid and varietal seeds. The Company's presence in a broad spectrum of crops helps to meet different requirements of farmers, which has earned it a tremendous goodwill. The Company has purchased a land in Valad, Gandhinagar to start a Tissue Culture Laboratory.

Cautionary Statement

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



Standalone Financial Statements & Notes

Independent Auditors' Report

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

Opinion

We have audited the accompanying standalone financial statements of **MANGALAM SEEDS LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March, 2019**, the Profit and Loss Statement, the Cash Flow Statement for the Period ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March, 2019** and its profit and its cash flows for the year/period ended on that date.

Basis of Our Opinion

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

Key Audit Matters

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

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash

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

AUDITORS' RESPONSIBILITY

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) Not Applicable
- d) the balance sheet, the statement of profit and loss dealt with by this Report are in agreement with the books of account;
- e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- f) Not Applicable
- g) On the basis of the written representations received from the directors as on 31st March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019, from being appointed as a director in terms of Section 164 (2) of the Act.
- h) Not Applicable
- i) In our opinion, the company has adequate internal financial control system in place and operating effectively.
- j) With respect to the other matters included in the auditor's report and to best of our information and according to the explanation given to us.
 - 1. The company has disclosed the impact of pending litigation on its financial position in its financial statement, if any.
 - 2. The company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - 3. There has been no delay in transferring amounts, required to be transferred, to the investor's education and protection fund by the company, if any.

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

Piyush J. Shah
Partner
M. No: 108670
Place: Ahmedabad
Date: 13th May, 2019

Annexure - A to the Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the Period 01-04-2018 to 31-03-2019, we report that:

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

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

(c) The title deeds of immovable properties are held in the name of the company.
- ii) The Inventories have been physically verified during the year by the management. In our opinion and according to the information and explanations given to us, the company has maintained proper records of inventory. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to book records and the same has been properly dealt with in books of accounts.
- iii) The Company had granted loans to parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

(a) In our opinion and according to the information and explanations given to us the terms and conditions of the grant of such loans are not prejudicial to the company's interest.

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

(c) In respect of the said loans, there are no overdue accounts.
- iv) In our opinion and according to the information and explanations given to us in respect of loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 had been complied with.
- v) The company had not accepted any deposits from public, therefore the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, is not applicable.

- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for the goods supplied by the Company.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31st March, 2019 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.

Demand under the Act	Pending At	Assessment Year	Amount (In Rs.)
Income Tax Act, 1961	CIT (A)	2016-17	9,271,042/-

- viii) The company had not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- ix) According to the information and explanations given to us the company had not raised any money by way of Initial Public Offer or Further Public Offer and term loans.
- x) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
- xi) According to the information and explanations given to us, managerial remuneration had been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act.
- xii) In our opinion the company is not Nidhi company. Therefore the provisions as mentioned in the Nidhi Rules, 2014 are not applicable to the company.

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

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

Piyush J. Shah
Partner
M. No: 108670
Place: Ahmedabad
Date: 13th May, 2019

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **MANGALAM SEEDS LIMITED** ("the Company") as of **31st March, 2019** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Piyush J. Shah & Co.

Chartered Accountants

FRN: 121172W

Piyush J. Shah

Partner

M. No: 108670

Place: Ahmedabad

Date: 13th May, 2019

Mangalam Seeds Limited

Standalone Balance Sheet as at 31st March, 2019

Particulars	Note	AMOUNT IN ₹ 31-Mar-2019	AMOUNT IN ₹ 31-Mar-2018
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	02	109,801,580	109,801,580
(b) Reserves and surplus	03	193,069,718	158,889,834
		302,871,298	268,691,414
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term borrowings	04	-	261,550
(b) Deferred tax liability (net)		-	-
(c) Long-term provisions	05	2,675,706	2,768,487
(d) Other Non-current liabilities	06	1,111,000	731,000
		3,786,706	3,761,037
4 Current liabilities			
(a) Short-term borrowings	07	57,522,596	53,365,954
(b) Trade payables	08		
A) total outstanding dues of micro and small enterprises		2,806,134	10,894,019
B) total outstanding dues of other than micro and small enterprises		-	9,778
(c) Other current liabilities	09	13,562,817	9,707,981
(d) Short-term provisions	10	878,540	1,239,176
		74,770,087	75,216,908
		381,428,091	347,669,359
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	146,135,348	109,697,472
(ii) Intangible assets		188,515	147,565
(iii) Capital work-in-progress		1,878,233	-
(iv) Intangible assets under development		-	-
(b) Non-current Investments	12	399,940	399,940
(c) Deferred tax assets (Net)	13	932,032	663,819
(d) Long-term loans and advances	14	118,544	-
(e) Other Non-current Assets		-	-
		149,652,612	110,908,796
2 Current assets			
(a) Current investments	15	396,585	448,136
(b) Inventories	16	110,230,365	94,386,677
(c) Trade receivables	17	89,125,624	100,502,911
(d) Cash and cash equivalents	18	3,620,087	2,564,024
(e) Short-term loans and advances	19	24,865,995	36,738,094
(f) Other Current Assets	20	3,536,823	2,120,721
		231,775,479	236,760,563
		381,428,091	347,669,359

Summary of significant accounting policies

1 to 33

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

As per our report of even date

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

For Mangalam Seeds Limited

Shri Pravin M. Patel
Managing Director
DIN - 03173769

Ankit Soni
CFO

Piyush J. Shah
Partner
M. No. 108670
Place : Ahmedabad
Date : 13th May, 2019

Shri Mafatlal J. Patel
Chairman
DIN - 03173737

Rujavi Chalishajar
Company Secretary

Mangalam Seeds Limited

Standalone Profit and loss statement for the year ended 31st March, 2019

Particulars	Note	AMOUNT IN ₹ 2018-19	AMOUNT IN ₹ 2017-18
I. Revenue From Operations			
Sales	21	321,617,079	303,489,732
II. Other Income	22	252,662	311,759
III. Total Revenue (I + II)		321,869,741	303,801,491
IV. Expenses:			
Cost of materials consumed	23	235,426,292	225,995,811
Changes in Inventories	24	(14,487,371)	(21,789,299)
Employee benefits expenses	25	16,364,753	14,327,995
Finance costs	26	6,574,704	6,271,037
Depreciation and amortization expense			
(i) Depreciation for the year		4,388,394	5,032,905
(ii) Preliminary Expenses W/off		-	-
Other expenses	27	36,621,914	37,322,836
Total expenses		284,888,686	267,161,285
V. Profit before exceptional and extraordinary items		36,981,055	36,640,206
VI. Exceptional items			
Prior Period Expenses		-	-
VII. Profit before extraordinary items and tax (V - VI)		36,981,055	36,640,206
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		36,981,055	36,640,206
X Tax expense:			
(1) Current tax		3,073,016	3,093,948
(2) Deferred tax		(268,212)	64,444
(3) Short / (Excess) Provision		-	84,266
XI Profit (Loss) for the period		34,176,251	33,397,548
XII Earnings per equity share:	28		
(1) Basic		3.11	3.04
(2) Diluted		3.11	3.04

Summary of significant accounting policies

1 to 33

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

As per our report of even date

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

For Mangalam Seeds Limited

Shri Pravin M. Patel
Managing Director
DIN - 03173769

Ankit Soni
CFO

Piyush J. Shah
Partner
M. No. 108670
Place : Ahmedabad
Date : 13th May, 2019

Shri Mafatlal J. Patel
Chairman
DIN - 03173737

Rujavi Chalishajar
Company Secretary

Mangalam Seeds Limited
Standalone Cash Flow Statement for the Year 2018-19

PARTICULARS	AMOUNT IN ₹ 2018-19	AMOUNT IN ₹ 2017-18
<u>Cash flow from operating activities:</u>		
Net profit before tax as per statement of profit and loss	36,981,055	36,640,206
Adjusted for:		
Provision for gratuity	-	-
Depreciation & amortization	4,388,394	5,032,905
Profit on sale of fixed assets	-	-
Interest income on loans & advances given	-	-
Interest & finance costs	6,574,704	6,271,037
Operating cash flow before working capital changes	47,944,153	47,944,148
Adjusted for:		
(Increase)/ decrease in inventories	(15,843,688)	(22,970,648)
(Increase)/ decrease in trade receivables	11,377,287	20,089,404
(Increase)/ decrease in other current assets	(1,416,102)	(1,813,668)
Increase/ (decrease) in other non current liabilities	380,000	731,000
Increase/ (decrease) in trade payables	(8,097,663)	5,785,998
Increase/ (decrease) in other current liabilities	3,854,836	3,331,120
Increase/ (decrease) in short term provisions	1,066,347	(4,429,362)
Increase/ (decrease) in long term provisions	(92,781)	725,983
Cash generated from / (used in) operations	39,172,389	49,393,975
Income taxes paid	(4,500,000)	(3,084,266)
Net cash generated from/ (used in) operating activities [A]	34,672,389	46,309,709
<u>Cash flow from investing activities:</u>		
Purchase of fixed assets	(42,741,820)	(84,778,943)
Sale of fixed assets	-	-
Increase/ decrease in short term loans and advances	11,872,099	17,805,347
Increase/ decrease in long term loans and advances	(118,544)	-
Interest income on loans & advances given	-	-
Purchase of current investments	51,551	-
Purchase of long term investments	-	-
Net cash flow from/(used) in investing activities [B]	(30,936,714)	(66,973,596)
<u>Cash flow from financing activities:</u>		
Proceeds from issue of equity shares / Addition in Capital	-	-
Dividend Paid	-	-
DDT paid	-	-
Proceeds from long term borrowing (net)	(261,550)	(596,162)
Proceeds from short term borrowing (net)	4,156,642	9,880,647
Interest & finance costs	(6,574,704)	(6,271,037)
Net cash flow from/(used in) financing activities [C]	(2,679,612)	3,013,448
Net increase/(decrease) in cash & cash equivalents [A+B+C]	1,056,063	(17,623,439)
Cash & cash equivalents as at beginning of the year	2,564,024	20,187,463
Cash & cash equivalents as at end of the year [Refer Note-18]	3,620,087	2,564,024

Summary of significant accounting policies 1 to 33

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

As per our report of even date

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

Piyush J. Shah
Partner
M. No. 108670
Place : Ahmedabad
Date : 13th May, 2019

For Mangalam Seeds Limited

Shri Pravin M. Patel
Managing Director
DIN - 03173769

Shri Mafatlal J. Patel
Chairman
DIN - 03173737

Ankit Soni
CFO

Rujavi Chalishajar
Company Secretary

Mangalam Seeds Limited

Significant Accounting Policies

1. Basis of Accounting Policy

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

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

2. Use of Estimates

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

3. Fixed Assets

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

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

4. Depreciation

Upto March 31st, 2014 depreciation on fixed assets is provided on written down value (WDV) at the rate and manner prescribed in schedule XIV of the Companies Act, 1956 over their useful life. w.e.f April 1st, 2014 depreciation is provided based on useful life of asset as prescribed in schedule II of Companies Act 2013. The carrying amount as on April 1st, 2014 is depreciated over the balance useful life of asset.

Depreciation on additions to the assets and the assets sold or disposed off, during the year is provided on prorata basis, at their respective useful life or rate of depreciation as prescribed with reference to the date of acquisition / installation or date of sale / disposal.

5. Inventories

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

6. Revenue Recognition

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

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

7. Provision for Current Tax and Deferred Tax

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

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

8. Employee Benefits

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

9. Investments

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

10. Research & Development Expense

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

11. Provisions, Contingent Liabilities and Contingent Assets

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

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

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

Mangalam Seeds Limited

02 Share Capital:

Particulars	As At 31-03-2019	As At 31-03-2018
	Amount In ₹	Amount In ₹
Authorized : Equity shares 17,000,000 of Rs.10 Each	170,000,000	170,000,000
Issued, Subscribed and Paid up : Equity shares 10,980,158 of Rs.10 Each	109,801,580	109,801,580
TOTAL ₹ :	109,801,580	109,801,580

2.1 The Details of Shareholder holding more than 5% Shares

Name Of Shareholder	As At 31-03-2019		As At 31-03-2018	
	No. Of Shares	% Held	No. Of Shares	% Held
Pravinkumar Mafatlal Patel	1,097,146	9.99%	1,029,646	9.38%
Kalpeshkumar Nathalal Patel	903,870	8.23%	845,870	7.70%
Narsinhbhai Jethabhai Patel	779,184	7.10%	769,984	7.01%
Revabhai Jethabhai Patel	839,676	7.65%	836,676	7.62%
Dhanjibhai Shivarambhai Patel	810,864	7.38%	810,864	7.38%
Mafatbhai Jethabhai Patel	734,112	6.69%	705,612	6.43%
Pradipbhai Nathabhai Patel	767,554	6.99%	766,054	6.98%
TOTAL	5,932,406	54.03%	5,764,706	52.50%

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

Particulars	As At 31-03-2019		As At 31-03-2018	
	No.	Amount In ₹	No.	Amount In ₹
Equity Shares at the beginning of the year	10,980,158	109,801,580	5,490,079	54,900,790
Add: Shares issued as Bonus (Refer Sub Note-1)	-	-	5,490,079	54,900,790
Equity Shares at the end of the year	10,980,158	109,801,580	10,980,158	109,801,580

03 Reserves & Surplus:

Particulars	As At 31-03-2019	As At 31-03-2018
	Amount In ₹	Amount In ₹
Profit & Loss A/c		
Opening Balance	89,365,775	55,971,860
Add: Profit for the year	34,176,251	33,397,548
Less: Adjustments	3,633	(3,633)
Closing Balance	123,545,659	89,365,775
Share Premium Account		
Opening Balance	69,524,059	124,424,849
Less: Bonus Issue during the year	-	(54,900,790)
Closing Balance	69,524,059	69,524,059
TOTAL ₹ :	193,069,718	158,889,834

04 Long Term Borrowings:

Particulars	As At 31-03-2019	As At 31-03-2018
	Amount In ₹	Amount In ₹
Secured Borrowing:		
HDFC Bank Limited- Car Loan (Refer Sub Note: 1)	-	261,550
TOTAL ₹ :	-	261,550

Sub Note: 1

i) Car Loan of Rs. 261,550/- as on March 31, 2019 of HDFC Bank Limited is secured by way of hypothecation of car at the rate of 9.35%.

Principal Terms and Conditions of Long Term Borrowings:

Sr. No.	Type of Facility	As at 31st Mar, 2019	Rate of Interest	Repayment	Security
1	Car Loan- HDFC Bank Ltd.	261,550	9.35%	36 Equal monthly Installments	Refer Note - 1

05 Long Term Provision:

Particulars	As At 31-03-2019	As At 31-03-2018
	Amount In ₹	Amount In ₹
Provision for Employee Benefits (Refer Sub Note: 1)	2,675,706	2,768,487
TOTAL ₹ :	2,675,706	2,768,487

Sub Note: 1

i) Provision for employee benefits includes amount of non-funded gratuity payable to employees, subject to conditions as per Act and related provisions.

06 Other Non Current Liabilities

Particulars	As At 31-03-2019	As At 31-03-2018
	Amount In ₹	Amount In ₹
Security Deposits from Customers (Refer Sub Note: 1)	1,111,000	731,000
TOTAL ₹ :	1,111,000	731,000

Sub Note: 1

i) The company has accepted unsecured security deposits from the distributors as per the company policy, interest is payable on the same at the rate of 9.00% per annum.

07 Short Term Borrowings:

Particulars	As At 31-03-2019	As At 31-03-2018
	Amount In ₹	Amount In ₹
Loans Repayable on Demand		
Secured Loan from Bank (Refer Sub Note: 1)	47,522,596	53,194,412
Agri Loan	10,000,000	171,542
TOTAL ₹ :	57,522,596	53,365,954

Sub Note: 1 Working Capital Loan from HDFC Bank of ₹ 47,552,596/- as on March 31, 2019 is secured against hypothecation of Present and Future Stock and Book Debts at the rate of 9.60%.

Principal Terms and Conditions of Loan:

Sr. No.	Type of Facility	As at 31st Mar, 2019	Rate of Interest	Repayment	Security
1	Working Capital Loan	47,522,596	9.60%	On Demand	Present & Future Stock & Book Debts

08 Trade Payables:

Particulars	As At 31-03-2019	As At 31-03-2018
	Amount In ₹	Amount In ₹
Creditors for Goods	2,806,134	10,903,797
TOTAL ₹ :	2,806,134	10,903,797

Sub Note: 1 Outstanding Balances of Trade Payables as on 31st March, 2019 are taken as certified by management. The same is subject to reconciliation and confirmations.

09 Other Current Liabilities:

Particulars	As At 31-03-2019	As At 31-03-2018
	Amount In ₹	Amount In ₹
Other Payables (Refer Sub Note: 1)	13,301,267	9,138,819
	13,301,267	9,138,819
Current Maturities of Long Term Debts (Refer Sub Note: 2)	261,550	569,162
	261,550	569,162
TOTAL ₹ :	13,562,817	9,707,981

Sub Note: 1 Other Payables includes creditors for capital goods, creditors for expenses, interest on security deposit received from the distributors, TDS Payable, Interest on Agriculture Loan, Outstanding balance of Credit card, Salary Payable and amount received as advance from customers.

Sub Note:2

i) Car Loan of Rs. 261,550/- as on March 31, 2019 of HDFC Bank Limited is secured by way of hypothecation of car at the rate of 9.35%.

Principal Terms and Conditions of Loan:

Sr. No.	Type of Facility	As at 31st Mar, 2019	Rate of Interest	Repayment	Security
1	Car Loan- HDFC Bank Ltd.	261,550	9.35%	36 Equal monthly Installments	Refer Note - 1

10 Short Term Provisions:

Particulars	As At 31-03-2019	As At 31-03-2018
	Amount In ₹	Amount In ₹
Payable to Government	-	391,359
Payable to Employees	596,820	51,855
Payable to Others	281,720	795,962
TOTAL ₹ :	878,540	1,239,176

12 Long Term Loans & Advances:

Particulars	As At 31-03-2019	As At 31-03-2018
	Amount In ₹	Amount In ₹
Deposit with UGVCL	118,544	-
TOTAL ₹ :	118,544	-

13 Non-Current Investments:

Particulars	As At 31-03-2019	As At 31-03-2018
	Amount In ₹	Amount In ₹
Investments in Equity Instruments		
Shares of Wholly owned Subsidiary Companies	300,000	300,000
Shares of other Subsidiary Companies	99,940	99,940
TOTAL ₹ :	399,940	399,940

Investments in Equity Instruments

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

14 Deferred Tax Assets:

Particulars	As At 31-03-2019	As At 31-03-2018
	Amount In ₹	Amount In ₹
Deferred Tax Assets	932,032	663,819
TOTAL ₹ :	932,032	663,819

15 Current Investments

Particulars	As At 31-03-2019	As At 31-03-2018
	Amount In ₹	Amount In ₹
Investments in equity instruments	396,585	448,136
TOTAL ₹ :	396,585	448,136

16 Inventories:

Particulars	As At 31-03-2019	As At 31-03-2018
	Amount In ₹	Amount In ₹
Raw Material	4,250,462	2,894,145
Finished Goods	105,979,903	91,492,532
TOTAL ₹ :	110,230,365	94,386,677

Sub Note: 1 Inventories as on 31st March, 2019 have been taken as certified by management.

17 Trade Receivables:

Particulars	As At 31-03-2019	As At 31-03-2018
	Amount In ₹	Amount In ₹
Unsecured and Considered Good		
Outstanding for a period of more than six months	8,881,203	20,990,048
Others	80,244,421	79,512,863
TOTAL ₹ :	89,125,624	100,502,911

Sub Note: 1 Outstanding Balances of Trade Receivables as on 31st March, 2019 are taken as certified by management. The same is subject to reconciliation and confirmations.

18 Cash & Cash Equivalents:

Particulars	As At 31-03-2019	As At 31-03-2018
	Amount In ₹	Amount In ₹
Cash On Hand	1,673,055	2,347,953
Balance with Banks	1,947,032	216,071
TOTAL ₹ :	3,620,087	2,564,024

19 Short-Term Loans & Advances:

Particulars	As At 31-03-2019	As At 31-03-2018
	Amount In ₹	Amount In ₹
Advances to Related Parties (Refer Sub Note: 1)		
Deposit/Advance to Related Parties	10,647,820	947,820
Advances to Others (Refer Sub Note: 2)		
Advances for Capital goods	7,166,100	30,076,000
Advances to Suppliers	7,052,075	5,714,274
TOTAL ₹ :	24,865,995	36,738,094

Sub Note: 1 Advance to related party includes advances given without any security for capital goods.

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

20 Other Current Assets:

Particulars	As At 31-03-2019	As At 31-03-2018
	Amount In ₹	Amount In ₹
Other Current Assets		
Deposit for Godown	-	34,000
Receivable from Government		
Income Tax Refund / Provisionally paid Income Tax	3,000,564	1,471,860
GST Refund	10,992	-
Prepaid Expenses (Refer Sub Note:1)		
Prepaid Expenses	525,267	614,861
TOTAL ₹ :	3,536,823	2,120,721

Sub Note: 1 Prepaid expenses includes payment made under contractual obligation or against insurance.

21 Revenue From Operations:

Particulars	For the year 2018-19	For the year 2017-18
	Amount In ₹	Amount In ₹
Revenue from Sale of Products	403,100,002	325,430,077
Less:		
Rate Differences on Sales	81,482,923	21,940,345
TOTAL ₹ :	321,617,079	303,489,732

22 Other Income:

Particulars	For the year 2018-19	For the year 2017-18
	Amount In ₹	Amount In ₹
Dividend Income	300	-
Sundry Balances written off	189,100	230,272
Foreign Exchange Gain / Loss	-	3,116
Income Tax Refund	-	-
Insurance Claim Received	63,262	78,371
Profit/(Loss) on sale of shares	-	-
TOTAL ₹ :	252,662	311,759

23 Cost of Materials Consumed:

Particulars	For the year 2018-19	For the year 2017-18
	Amount In ₹	Amount In ₹
Opening Stock	2,894,145	1,712,796
Add: Purchases (Net of Discount)	83,029,963	103,498,164
Lease Rent Expenses	53,604,639	40,488,269
Labor Charges	67,634,348	52,076,404
Water Charges	8,374,627	9,264,355
Tractor Rent Expenses	3,797,965	4,340,472
Pesticides & Fertilizer Charges	11,909,562	8,175,364
Purchase of Packing Materials	8,431,505	9,334,132
	239,676,754	228,889,956
Less : Closing Stock	4,250,462	2,894,145
TOTAL ₹ :	235,426,292	225,995,811

24 Changes in Inventories:

Particulars	For the year 2018-19	For the year 2017-18
	Amount In ₹	Amount In ₹
At the end of the year: Finished Goods	105,979,903	91,492,532
At the beginning of the year: Finished Goods	91,492,532	69,703,233
	(14,487,371)	(21,789,299)

25 Employee Benefit Expense:

Particulars	For the year 2018-19	For the year 2017-18
	Amount In ₹	Amount In ₹
Bonus Expenses	1,619,290	399,725
Director's Remuneration	1,440,000	1,440,000
Gratuity Expense	452,184	427,622
Salary & Wages Expenses	12,853,279	12,060,648
TOTAL ₹ :	16,364,753	14,327,995

26 Finance Cost:

Particulars	For the year 2018-19	For the year 2017-18
	Amount In ₹	Amount In ₹
Bank Charges	38,992	12,425
Interest to Bank on Short Term Borrowing	6,210,960	5,957,102
Interest on Car Loan	49,979	111,489
Interest on Others	232,581	48,979
Hypothecation Expenses	42,192	141,042
TOTAL ₹ :	6,574,704	6,271,037

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

27 Other Expenses:

Particulars	For the year 2018-19	For the year 2017-18
	Amount In ₹	Amount In ₹
Establishment Expenses		
Agency Expenses	42,000	41,008
Bad Debt Expenses	-	212,643
Fumigation / Seed Treatment Expenses	255,996	773,695
Godown Expenses	-	384,052
Tax Expenses	25,260	-
Insurance Expenses	754,162	630,982
Labor Expenses	2,312,200	2,151,574
Legal & Professional Expenses (Including Statutory Auditors Remuneration)	416,703	960,280
Membership Expenses	34,220	224,376
Municipal Tax Expenses	100,481	14,662
Office Expenses	178,416	189,352
Printing & Stationery Expenses	87,665	561,112
Professional Tax Expenses	45,796	5,376
(Profit)/Loss on sale of shares	73,272	-
R.O.C Expenses	19,600	900,450
Registration Expenses	171,920	209,275
Rent Expenses	1,234,313	4,622,560
Repair & Maintenance Expenses	1,716,372	1,171,137
Quality Claim Expenses	33,750	-
Share related Expenses	946,614	1,218,226

Tea & Refreshment Expenses	67,597	83,524
Trade Mark Expenses	-	454,000
Travelling Expenses	3,625,771	3,327,322
Transportation Related Expenses		
Freight Expenses	6,376,441	5,566,224
Loading & Unloading Expenses	580,654	527,566
Communication Expenses		
Postage & Courier Expenses	106,923	95,565
Telephone Expenses	193,337	174,907
Power & Fuel Expenses		
Power & Fuel Expenses	1,689,442	1,442,473
Research & Development Expenses		
Research & Development Expenses	4,183,177	6,078,671
Selling & Distribution Expenses		
Advertisement Expenses	2,944,992	1,428,342
Commission Expenses	1,945,401	104,705
Sales Promotion Expenses	6,459,439	3,768,777
TOTAL ₹ :	36,621,914	37,322,836

28 Earning Per Share :

Particulars	For the year 2018-19	For the year 2017-18
	Amount In ₹	Amount In ₹
Basic Earning Per Share	3.11	3.04
Diluted Earning Per Share	3.11	3.04
Nominal Value Per Share	Rs. 10.00	Rs. 10.00

Earning Per share is calculated by dividing the Profit/(Loss) attributable to the Equity Shareholders by the weighted average

Particulars	For the year 2018-19	For the year 2017-18
	Amount In ₹	Amount In ₹
Profit / (Loss) after taxation	34,176,251	33,397,548
Net Profit / (Loss) attributable to Equity	34,176,251	33,397,548
Weighted Average Number of shares outstanding during the year	10,980,158	10,980,158

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

30 As informed to us, the Contingent Liability is NIL

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

32 Related Party Disclosures:

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

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

Sr. No.	Name of the Related Party	Relationship
i)	Mangalam Nutrifeeds Private Limited	Subsidiary
ii)	Unjha Psyllium Private Limited	Subsidiary
iii)	Unjha Spices Private Limited	Subsidiary
iv)	Kiositech Engineering Limited	Subsidiary
v)	Kashvin Seeds Private Limited	Enterprises over which KMP are able to exercise significant influence
vi)	Shri Mafatlal J. Patel	Chairman
vii)	Shri Pravin M. Patel	Managing Director
viii)	Shri Dhanajibhai S. Patel	Director
ix)	Smt. Chhayaben P. Patel	Relative of KMP
x)	Smt. Shantaben M. Patel	Relative of KMP
xi)	Smt. Induben D. Patel	Relative of KMP
xii)	Shri Revabhai J. Patel	Relative of KMP
xiii)	Shri Narsinhbhai J. Patel	Relative of KMP
xiv)	Shri Nathabhai J. Patel	Relative of KMP
xv)	Patel Krushi Seva Kendra	Enterprises over which Directors are able to exercise significant influence
xvi)	Mafatlal J. Patel - HUF	Enterprises over which Directors are able to exercise significant influence
xvii)	Pravin M. Patel - HUF	Enterprises over which KMP are able to exercise significant influence
xviii)	Dhanaji S. Patel - HUF	Enterprises over which Directors are able to exercise significant influence
xix)	Mangalam Seeds	Enterprises over which Directors are able to exercise significant influence
xx)	Jignesh A. Patel	Relative of KMP
xxi)	Sangita J. Patel	Relative of KMP

ii) Transactions during the year with related parties:

Sr. No.	Name of the Related Party	Nature of Transactions	Amount (In ₹)
i)	Mangalam Nutrifeeds Pvt Ltd	Trade Receivables	414,735
		Other Current Receivables	867,330
ii)	Kiositech Engineering Limited	Other Current Receivables	50,590
		Advance against Purchase of Fixed	9,700,000
iii)	Kashvin Seeds Private Limited	Sale of Goods	22,261,493
		Purchase of Goods	40,000,000
		Trade Receivables	24,849,386
iv)	Shri Mafatlal J. Patel	Remuneration	420,000
		Lease Rent	35,625
v)	Shri Pravin M. Patel	Remuneration	600,000
		Purchase of Goods	1,408,500
		Office Rent	180,000

vi)	Shri Dhanajibhai S. Patel	Remuneration	420,000
		Purchase of Goods	79,080
vii)	Smt. Chhayaben P. Patel	Salary	300,000
viii)	Smt. Shantaben M. Patel	Salary	180,000
ix)	Smt. Induben D. Patel	Salary	180,000
		Salary	600,000
x)	Shri Revabhai J. Patel	Lease Rent	35,625
		Purchase of Goods	1,555,205
		Salary	600,000
xi)	Shri Narsinhbhai J. Patel	Lease Rent	35,625
		Purchase of Goods	2,405,532
		Rent Paid	35,625
xii)	Shri Nathabhai J. Patel	Purchase of Goods	2,193,550
xiii)	Patel Krushi Seva Kendra	Purchase of Goods / Pesticides	243,400
xiv)	Unjha Psyllium Pvt Ltd	Other Current Receivables	14,950
xv)	Unjha Spices Pvt Ltd	Other Current Receivables	14,950
xvi)	Jignesh A. Patel	Purchase of Land	36,098,500

Outstanding balances in case of promoters/person in promoter group is not mentioned.

33 Segment Reporting

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

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

Piyush J. Shah
Partner
M. No. 108670
Place : Ahmedabad
Date : 13th May, 2019

For Mangalam Seeds Limited

Shri Pravin M. Patel
Managing Director
DIN - 03173769

Ankit Soni
CFO

Shri Mafatlal J. Patel
Chairman
DIN - 03173737

Rujavi Chalishajar
Company Secretary

11 Fixed Assets : (As at 31-Mar-2019)

S.R.	Description of Assets	Gross Block				Depreciation/Amortization/Depletion				Net Block	
		As at 01-Apr-18	Additions / Adjustments	Deductions / Adjustments	As at 31-Mar-19	As at 01-Apr-18	For the Year	Deductions / Adjustments	As at 31-Mar-19	As at 31-Mar-19	As at 31-Mar-18
	Tangible Assets:										
1	Godown Office	671,175	106,058	-	777,233	245,550	22,276	-	267,826	509,407	425,625
2	Godown Building	22,801,846	-	-	22,801,846	2,797,645	1,188,932	-	3,986,577	18,815,269	20,004,201
3	Boundary Wall	1,400,258	567,551	-	1,967,809	880,170	307,827	-	1,187,997	779,812	520,088
4	Tube well	678,966	87,200	-	766,166	320,286	172,869	-	493,155	273,011	358,680
5	Plant & Machinery	11,836,980	454,671	-	12,291,651	5,322,512	1,255,881	-	6,578,393	5,713,258	6,514,468
6	Motor Vehicle (Scooter etc.)	201,480	-	-	201,480	160,342	10,581	-	170,923	30,557	41,138
7	Office Equipment	479,763	74,133	-	553,896	406,109	38,385	-	444,494	109,402	73,654
8	Computer & Networks	362,241	-	-	362,241	276,921	53,399	-	330,320	31,921	85,320
9	Electronic Equipment	1,111,289	24,070	-	1,135,359	497,672	101,302	-	598,974	536,385	613,617
10	Land	77,079,960	39,474,241	-	116,554,201	-	-	-	-	116,554,201	77,079,960
11	Motor Cars	9,246,306	-	-	9,246,306	5,904,884	1,026,419	-	6,931,303	2,315,003	3,341,422
12	Furniture	1,556,786	-	-	1,556,786	938,067	165,657	-	1,103,724	453,062	618,719
13	Solar Water Heater	131,250	-	-	131,250	110,670	6,520	-	117,190	14,060	20,580
	Total (A)	127,558,300	40,787,924	-	168,346,224	17,860,828	4,350,048	-	22,210,876	146,135,348	109,697,472
	Intangible Assets:										
1	Software	161,070	79,296	-	240,366	13,505	38,346	-	51,851	188,515	147,565
	Total (B)	161,070	79,296	-	240,366	13,505	38,346	-	51,851	188,515	147,565
	Capital Work In Progress										
1	Tangible-CWIP	-	1,878,233	-	1,878,233	-	-	-	-	1,878,233	-
	Total (C)	-	1,878,233	-	1,878,233	-	-	-	-	1,878,233	-
	Grand Total (A+B+C)	127,719,370	42,745,453	-	170,464,823	17,874,333	4,388,394	-	22,262,727	148,202,096	109,845,037
	Previous Year	42,944,060	84,778,943	3,633	127,719,370	12,841,428	5,032,905	-	17,874,333	109,845,037	-



Consolidated Financial Statements & Notes

Independent Auditors' Report

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

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of **MANGALAM SEEDS LIMITED** ("the Company"), which comprises the Consolidated Balance Sheet as at **March 31, 2019**, the Consolidated Profit and Loss Statement, the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

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

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

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

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2019**, and its profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31st March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls refer to our separate report in "Annexure-

B" attached to Standalone Audit Report; and

g) With respect to the other matters included in the auditor's report and to best of our information and according to the explanation given to us.

1. The company has disclosed the impact of pending litigation on its financial position in its financial statement, if any.
2. The company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
3. There has been no delay in transferring amounts, required to be transferred, to the investor's education and protection fund by the company, if any.

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

Piyush J. Shah
Partner
M. No.: 108670
Place: Ahmedabad
Date: 13th May, 2019

Mangalam Seeds Limited
Consolidated Balance Sheet as at 31st March, 2019

Particulars	Note	AMOUNT IN ₹ 31-Mar-2019	AMOUNT IN ₹ 31-Mar-2018
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	02	109,801,580	109,801,580
(b) Reserves and surplus	03	192,261,269	158,289,877
		302,062,849	268,091,457
2 Minority Interest		-	21
3 Share application money pending allotment			
4 Non-current liabilities			
(a) Long-term borrowings	04	240,000	541,526
(b) Deferred tax liability (net)		-	-
(c) Long-term provisions	05	2,675,706	2,768,487
(d) Other Non-current liabilities	06	1,111,000	731,000
		4,026,706	4,041,013
5 Current liabilities			
(a) Short-term borrowings	07	57,522,596	53,365,954
(b) Trade payables	08		
A) total outstanding dues of micro and small enterprises		3,904,689	11,992,574
B) total outstanding dues of other than micro and small enterprises		-	9,778
(c) Other current liabilities	09	13,955,964	9,993,316
(d) Short-term provisions	10	883,540	1,239,176
		76,266,789	76,600,798
		382,356,344	348,733,289
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	146,135,348	109,697,472
(ii) Intangible assets		188,515	147,565
(iii) Capital work-in-progress		1,878,233	-
(iv) Intangible assets under development		-	-
(b) Non-current Investments		-	-
(c) Long-term loans and advances	12	118,544	-
(d) Deferred tax assets (Net)	13	932,032	663,091
(e) Other Non-current Assets		-	-
		149,252,672	110,508,128
2 Current assets			
(a) Current investments	14	396,585	448,136
(b) Inventories	15	112,017,066	96,717,438
(c) Trade receivables	16	89,215,591	100,195,798
(d) Cash and cash equivalents	17	6,578,258	2,863,964
(e) Short-term loans and advances	18	21,366,629	35,913,104
(f) Other Current Assets	19	3,529,543	2,086,721
		233,103,672	238,225,161
		382,356,344	348,733,289

Summary of significant accounting policies

1 to 33

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

As per our report of even date

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

For Mangalam Seeds Limited

Shri Pravin M. Patel
Managing Director
DIN - 03173769

Ankit Soni
CFO

Piyush J. Shah
Partner
M. No. 108670
Place : Ahmedabad
Date : 13th May, 2019

Shri Mafatlal J. Patel
Chairman
DIN - 03173737

Rujavi Chalishajar
Company Secretary

Mangalam Seeds Limited

Consolidated Profit and loss statement for the year ended 31st March, 2019

Particulars	Note	AMOUNT IN ₹ 2018-19	AMOUNT IN ₹ 2017-18
I. Revenue From Operations			
Sales	20	322,248,886	303,562,632
II. Other Income	21	252,718	383,661
III. Total Revenue (I + II)		322,501,604	303,946,293
IV. Expenses:			
Cost of materials consumed	22	235,426,292	226,089,362
Purchases of Stock In Trade	23	-	163,438
Changes in Inventories	24	(13,943,311)	(21,941,718)
Employee benefits expenses	25	16,364,753	14,327,995
Finance costs	26	6,574,940	6,271,497
Depreciation and amortization expense			
(i) Depreciation for the year		4,388,394	5,032,905
(ii) Preliminary Expenses W/off		-	-
Other expenses	27	36,905,620	37,517,987
Total expenses		285,716,688	267,461,466
V. Profit before exceptional and extraordinary items		36,784,916	36,484,827
VI. Exceptional items			
Prior Period Expenses		-	-
VII. Profit before extraordinary items and tax (V - VI)		36,784,916	36,484,827
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		36,784,916	36,484,827
X Tax expense:			
(1) Current tax		3,080,296	3,093,948
(2) Deferred tax		(267,477)	67,792
(3) Short / (Excess) Provision		-	84,266
XI Profit (Loss) for the period		33,972,097	33,238,821
XII Earnings per equity share:	28		
(1) Basic		3.09	3.03
(2) Diluted		3.09	3.03

Summary of significant accounting policies

1 to 33

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

As per our report of even date

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

For Mangalam Seeds Limited

Shri Pravin M. Patel
Managing Director
DIN - 03173769

Ankit Soni
CFO

Piyush J. Shah
Partner
M. No. 108670
Place : Ahmedabad
Date : 13th May, 2019

Shri Mafatlal J. Patel
Chairman
DIN - 03173737

Rujavi Chalishajar
Company Secretary

Mangalam Seeds Limited
Consolidated Cash Flow Statement for the Year 2018-19

PARTICULARS	AMOUNT IN ₹ 2018-19	AMOUNT IN ₹ 2017-18
<u>Cash flow from operating activities:</u>		
Net profit before tax as per statement of profit and loss	36,784,916	36,484,827
Adjusted for:		
Provision for gratuity	-	-
Depreciation & amortization	4,388,394	5,032,905
Profit on sale of fixed assets	-	-
Interest income on loans & advances given	-	-
Interest & finance costs	6,574,940	6,271,497
Operating cash flow before working capital changes	47,748,250	47,789,229
Adjusted for:		
(Increase)/ decrease in inventories	(15,299,628)	(23,123,067)
(Increase)/ decrease in trade receivables	10,980,207	19,378,756
(Increase)/ decrease in other current assets	(1,442,822)	(1,813,668)
Increase/ (decrease) in other non current liabilities	380,000	731,000
Increase/ (decrease) in trade payables	(8,097,663)	5,719,527
Increase/ (decrease) in other current liabilities	3,962,648	3,461,864
Increase/ (decrease) in short term provisions	1,058,245	(4,442,790)
Increase/ (decrease) in long term provisions	(92,781)	725,983
Cash generated from / (used in) operations	39,196,456	48,426,834
Income taxes paid	(4,500,000)	(3,084,266)
Net cash generated from/ (used in) operating activities [A]	34,696,456	45,342,568
<u>Cash flow from investing activities:</u>		
Purchase of fixed assets	(42,741,820)	(84,778,943)
Sale of fixed assets	-	-
Increase/ decrease in short term loans and advances	14,546,475	18,724,337
Increase/ decrease in long term loans and advances	(118,544)	-
Interest income on loans & advances given	-	-
Purchase of current investments	51,551	-
Purchase of long term investments	-	-
Net cash flow from/(used) in investing activities [B]	(28,262,338)	(66,054,606)
<u>Cash flow from financing activities:</u>		
Proceeds from issue of equity shares / Addition in Capital	-	-
Dividend Paid	-	-
DDT paid	-	-
Proceeds from long term borrowing (net)	(301,526)	(529,186)
Proceeds from short term borrowing (net)	4,156,642	9,880,647
Interest & finance costs	(6,574,940)	(6,271,497)
Net cash flow from/(used in) financing activities [C]	(2,719,824)	3,079,964
Net increase/(decrease) in cash & cash equivalents [A+B+C]	3,714,294	(17,632,074)
Cash & cash equivalents as at beginning of the year	2,863,964	20,496,038
Cash & cash equivalents as at end of the year [Refer Note-17]	6,578,258	2,863,964

Summary of significant accounting policies 1 to 33

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

As per our report of even date

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

Piyush J. Shah
Partner
M. No. 108670
Place : Ahmedabad
Date : 13th May, 2019

For Mangalam Seeds Limited

Shri Pravin M. Patel
Managing Director
DIN - 03173769

Shri Mafatlal J. Patel
Chairman
DIN - 03173737

Ankit Soni
CFO

Rujavi Chalishajar
Company Secretary

Mangalam Seeds Limited

Significant Accounting Policies

1. Basis of Accounting Policy

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

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

2. Use of Estimates

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

3. Fixed Assets

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

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

4. Depreciation

Upto March 31st, 2014 depreciation on fixed assets is provided on written down value (WDV) at the rate and manner prescribed in schedule XIV of the Companies Act, 1956 over their useful life. w.e.f April 1st, 2014 depreciation is provided based on useful life of asset as prescribed in schedule II of Companies Act 2013. The carrying amount as on April 1st, 2014 is depreciated over the balance useful life of asset.

Depreciation on additions to the assets and the assets sold or disposed off, during the year is provided on prorata basis, at their respective useful life or rate of depreciation as prescribed with reference to the date of acquisition / installation or date of sale / disposal.

5. Inventories

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

6. Revenue Recognition

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

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

7. Provision for Current Tax and Deferred Tax

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

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

8. Employee Benefits

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

9. Investments

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

10. Research & Development Expense

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

11. Provisions, Contingent Liabilities and Contingent Assets

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

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

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

Mangalam Seeds Limited

02 Share Capital:

Particulars	As At 31-03-2019	As At 31-03-2018
	Amount In ₹	Amount In ₹
Authorized : Equity shares 17,000,000 of Rs.10 Each	170,000,000	170,000,000
Issued, Subscribed and Paid up : Equity shares 10,980,158 of Rs.10 Each	109,801,580	109,801,580
TOTAL ₹ :	109,801,580	109,801,580

2.1 The Details of Shareholder holding more than 5% Shares

Name Of Shareholder	As At 31-03-2019		As At 31-03-2018	
	No. Of Shares	% Held	No. Of Shares	% Held
Pravinkumar Mafatlal Patel	1,097,146	9.99%	1,029,646	9.38%
Kalpeshkumar Nathalal Patel	903,870	8.23%	845,870	7.70%
Narsinhbhai Jethabhai Patel	779,184	7.10%	769,984	7.01%
Revabhai Jethabhai Patel	839,676	7.65%	836,676	7.62%
Dhanjibhai Shivarambhai Patel	810,864	7.38%	810,864	7.38%
Mafatbhai Jethabhai Patel	734,112	6.69%	705,612	6.43%
Pradipbhai Nathabhai Patel	767,554	6.99%	766,054	6.98%
TOTAL	5,932,406	54.03%	5,764,706	52.50%

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

Particulars	As At 31-03-2019		As At 31-03-2018	
	No.	Amount In ₹	No.	Amount In ₹
Equity Shares at the beginning of the year	10,980,158	109,801,580	5,490,079	54,900,790
Add: Shares issued as Bonus (Refer Sub Note-1)	-	-	5,490,079	54,900,790
Equity Shares at the end of the year	10,980,158	109,801,580	10,980,158	109,801,580

03 Reserves & Surplus:

Particulars	As At 31-03-2019	As At 31-03-2018
	Amount In ₹	Amount In ₹
Profit & Loss A/c		
Opening Balance	88,779,958	55,548,300
Add: Profit for the year	33,972,097	33,238,821
Less: Adjustments	(705)	(7,163)
Closing Balance	122,751,350	88,779,958
Share Premium Account		
Opening Balance	69,509,919	124,410,709
Less: Bonus Issue during the year	-	(54,900,790)
Closing Balance	69,509,919	69,509,919
TOTAL ₹ :	192,261,269	158,289,877

04 Long Term Borrowings:

Particulars	As At 31-03-2019	As At 31-03-2018
	Amount In ₹	Amount In ₹
Secured Borrowing		
HDFC Bank Limited- Car Loan (Refer Sub Note: 1)	-	261,550
Unsecured Borrowing		
Loans from Directors (Refer Sub Note: 2)	240,000	279,976
TOTAL ₹ :	240,000	541,526

Sub Note: 1

i) Car Loan of Rs. 261,550/- as on March 31, 2019 of HDFC Bank Limited is secured by way of hypothecation of car at the rate of 9.35%.

Principal Terms and Conditions of Long Term Borrowings:

Sr. No.	Type of Facility	As at 31st Mar, 2019	Rate of Interest	Repayment	Security
1	Car Loan- HDFC Bank Ltd.	261,550	9.35%	36 Equal monthly Installments	Refer Note - 1

Sub Note: 2

The subsidiary companies have accepted interest free loan of ₹ 240,000/- from the Director Shri Pravin M. Patel. The repayment terms has not been decided.

05 Long Term Provision:

Particulars	As At 31-03-2019	As At 31-03-2018
	Amount In ₹	Amount In ₹
Provision for Employee Benefits (Refer Sub Note: 1)	2,675,706	2,768,487
TOTAL ₹ :	2,675,706	2,768,487

Sub Note: 1

i) Provision for employee benefits includes amount of non-funded gratuity payable to employees, subject to conditions as per Act and related provisions.

06 Other Non Current Liabilities

Particulars	As At 31-03-2019	As At 31-03-2018
	Amount In ₹	Amount In ₹
Security Deposits from Customers (Refer Sub Note: 1)	1,111,000	731,000
TOTAL ₹ :	1,111,000	731,000

Sub Note: 1

i) The company has accepted unsecured security deposits from the distributors as per the company policy, interest is payable on the same at the rate of 9.00% per annum.

07 Short Term Borrowings:

Particulars	As At 31-03-2019	As At 31-03-2018
	Amount In ₹	Amount In ₹
Loans Repayable on Demand		
Secured Loan from Bank (Refer Sub Note: 1)	47,522,596	53,194,412
Agri Loan	10,000,000	171,542
TOTAL ₹ :	57,522,596	53,365,954

Sub Note: 1 Working Capital Loan from HDFC Bank of ₹ 47,522,596/- as on March 31, 2019 is secured against hypothecation of Present and Future Stock and Book Debts at the rate of 9.60%.

Principal Terms and Conditions of Loan:

Sr. No.	Type of Facility	As at 31st Mar, 2019	Rate of Interest	Repayment	Security
1	Working Capital Loan	47,522,596	9.60%	On Demand	Present & Future Stock & Book Debts

08 Trade Payables:

Particulars	As At 31-03-2019	As At 31-03-2018
	Amount In ₹	Amount In ₹
Creditors for Goods	3,904,689	12,002,352
TOTAL ₹ :	3,904,689	12,002,352

Sub Note: 1 Outstanding Balances of Trade Payables as on 31st March, 2019 are taken as certified by management. The same is subject to reconciliation and confirmations.

09 Other Current Liabilities:

Particulars	As At 31-03-2019	As At 31-03-2018
	Amount In ₹	Amount In ₹
Other Payables (Refer Sub Note: 1)	13,694,414	9,424,154
	13,694,414	9,424,154
Current Maturities of Long Term Debts (Refer Sub Note: 2)	261,550	569,162
	261,550	569,162
TOTAL ₹ :	13,955,964	9,993,316

Sub Note: 1 Other Payables includes creditors for capital goods, creditors for expenses, interest on security deposit received from the distributors, TDS Payable, Interest on Agriculture Loan, Outstanding balance of Credit card, Salary Payable and amount received as advance from customers.

Sub Note: 2

i) Car Loan of Rs. 261,550/- as on March 31, 2019 of HDFC Bank Limited is secured by way of hypothecation of car at the rate of 9.35%.

Principal Terms and Conditions of Loan:

Sr. No.	Type of Facility	As at 31st Mar, 2019	Rate of Interest	Repayment	Security
1	Car Loan- HDFC Bank Ltd.	261,550	9.35%	36 Equal monthly Installments	Refer Note - 1

10 Short Term Provisions:

Particulars	As At 31-03-2019	As At 31-03-2018
	Amount In ₹	Amount In ₹
Payable to Government	-	391,359
Payable to Employees	596,820	51,855
Payable to Others	286,720	795,962
TOTAL ₹ :	883,540	1,239,176

12 Long Term Loans & Advances:

Particulars	As At 31-03-2019	As At 31-03-2018
	Amount In ₹	Amount In ₹
Deposit with UGVCL	118,544	-
TOTAL ₹ :	118,544	-

13 Deferred Tax Assets:

Particulars	As At 31-03-2019	As At 31-03-2018
	Amount In ₹	Amount In ₹
Deferred Tax Assets	932,032	663,091
TOTAL ₹ :	932,032	663,091

14 Current Investments

Particulars	As At 31-03-2019	As At 31-03-2018
	Amount In ₹	Amount In ₹
Investments in equity instruments	396,585	448,136
TOTAL ₹ :	396,585	448,136

15 Inventories:

Particulars	As At 31-03-2019	As At 31-03-2018
	Amount In ₹	Amount In ₹
Raw Material	4,250,462	2,894,145
Finished Goods	107,766,604	93,823,293
TOTAL ₹ :	112,017,066	96,717,438

Sub Note: 1 Inventories as on 31st March, 2019 have been taken as certified by management.

16 Trade Receivables:

Particulars	As At 31-03-2019	As At 31-03-2018
	Amount In ₹	Amount In ₹
Unsecured and Considered Good		
Outstanding for a period of more than six months	8,674,370	20,601,587
Others	80,541,221	79,594,211
TOTAL ₹ :	89,215,591	100,195,798

Sub Note: 1 Outstanding Balances of Trade Receivables as on 31st March, 2019 are taken as certified by management. The same is subject to reconciliation and confirmations.

17 Cash & Cash Equivalents:

Particulars	As At 31-03-2019	As At 31-03-2018
	Amount In ₹	Amount In ₹
Cash On Hand	3,771,978	2,448,178
Balance with Banks	2,806,280	415,786
TOTAL ₹ :	6,578,258	2,863,964

18 Short-Term Loans & Advances:

Particulars	As At 31-03-2019	As At 31-03-2018
	Amount In ₹	Amount In ₹
Advances to Related Parties (Refer Sub Note: 1)		
Deposit/Advance to Related Parties	5,850	30
Receivable from Governments		
Deposit with governments	40,000	60,000
GST Receivable	6,864	28,800
Advances to Others (Refer Sub Note: 2)		
Advances for Capital goods	7,166,100	30,076,000
Advances to Suppliers	14,147,815	5,714,274
Deposit to others	-	34,000
TOTAL ₹ :	21,366,629	35,913,104

Sub Note: 1 Advance to related party includes advances given without any security for capital goods.

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

19 Other Current Assets:

Particulars	As At 31-03-2019	As At 31-03-2018
	Amount In ₹	Amount In ₹
Receivable from Government		
Income Tax Refund / Provisionally paid Income Tax	2,993,284	1,471,860
GST Refund	10,992	-
Prepaid Expenses (Refer Sub Note:1)		
Prepaid Expenses	525,267	614,861
TOTAL ₹ :	3,529,543	2,086,721

Sub Note: 1 Prepaid expenses includes payment made under contractual obligation or against insurance.

20 Revenue From Operations:

Particulars	For the year 2018-19	For the year 2017-18
	Amount In ₹	Amount In ₹
Revenue from Sale of Products	403,806,502	325,502,977
Less:		
Rate Differences on Sales	81,557,616	21,940,345
TOTAL ₹ :	322,248,886	303,562,632

21 Other Income:

Particulars	For the year 2018-19	For the year 2017-18
	Amount In ₹	Amount In ₹
Dividend Income	300	-
Sundry Balances written off	189,156	302,174
Foreign Exchange Gain / Loss	-	3,116
Income Tax Refund	-	-
Insurance Claim Received	63,262	78,371
Profit/(Loss) on sale of shares	-	-
TOTAL ₹ :	252,718	383,661

22 Cost of Materials Consumed:

Particulars	For the year 2018-19	For the year 2017-18
	Amount In ₹	Amount In ₹
Opening Stock	2,894,145	1,712,796
Add: Purchases (Net of Discount)	83,029,963	103,498,164
Lease Rent Expenses	53,604,639	40,488,269
Labor Charges	67,634,348	52,076,404
Water Charges	8,374,627	9,264,355
Tractor Rent Expenses	3,797,965	4,340,472
Pesticides & Fertilizer Charges	11,909,562	8,175,364
Purchase of Packing Materials	8,431,505	9,427,683
	239,676,754	228,983,507
Less : Closing Stock	4,250,462	2,894,145
TOTAL ₹ :	235,426,292	226,089,362

23 Purchases of Stock In Trade:

Particulars	For the year 2018-19	For the year 2017-18
	Amount In ₹	Amount In ₹
Purchase of goods	-	163,438
TOTAL ₹ :	-	163,438

24 Changes in Inventories:

Particulars	For the year 2018-19	For the year 2017-18
	Amount In ₹	Amount In ₹
At the end of the year: Finished Goods	107,766,604	93,823,293
At the beginning of the year: Finished Goods	93,823,293	71,881,575
	(13,943,311)	(21,941,718)

25 Employee Benefit Expense:

Particulars	For the year 2018-19	For the year 2017-18
	Amount In ₹	Amount In ₹
Bonus Expenses	1,619,290	399,725
Director's Remuneration	1,440,000	1,440,000
Gratuity Expense	452,184	427,622
Salary & Wages Expenses	12,853,279	12,060,648
TOTAL ₹ :	16,364,753	14,327,995

26 Finance Cost:

Particulars	For the year 2018-19	For the year 2017-18
	Amount In ₹	Amount In ₹
Bank Charges	39,228	12,885
Interest to Bank on Short Term Borrowing	6,210,960	5,957,102
Interest on Car Loan	49,979	111,489
Interest on Others	232,581	48,979
Hypothecation Expenses	42,192	141,042
TOTAL ₹ :	6,574,940	6,271,497

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

27 Other Expenses:

Particulars	For the year 2018-19	For the year 2017-18
	Amount In ₹	Amount In ₹
Establishment Expenses		
Agency Expenses	42,000	41,008
Bad Debt Expenses	-	212,643
Fumigation / Seed Treatment Expenses	255,996	604,055
Godown Expenses	-	384,052
Tax Expenses	25,260	-
Insurance Expenses	754,162	630,982
Labor Expenses	2,312,200	2,151,574
Legal & Professional Expenses (Including Statutory Auditors Remuneration)	440,039	1,156,618
Membership Expenses	34,220	224,376
Municipal Tax Expenses	100,481	14,662
Office Expenses	181,456	192,350
Printing & Stationery Expenses	87,665	566,911
Professional Tax Expenses	45,796	5,376
(Profit)/Loss on sale of shares	73,272	-
R.O.C Expenses	48,895	929,745
Registration Expenses	171,920	209,275
Rent Expenses	1,462,248	4,742,560
Repair & Maintenance Expenses	1,716,372	1,171,137
Quality Claim Expenses	33,750	-
Share related Expenses	946,614	1,218,226

Tea & Refreshment Expenses	67,597	85,673
Trade Mark Expenses	-	454,000
Travelling Expenses	3,625,771	3,327,322
Transportation Related Expenses		
Freight Expenses	6,376,441	5,567,524
Loading & Unloading Expenses	580,754	527,616
Communication Expenses		
Postage & Courier Expenses	106,923	95,565
Telephone Expenses	193,337	176,106
Power & Fuel Expenses		
Power & Fuel Expenses	1,689,442	1,446,071
Research & Development Expenses		
Research & Development Expenses	4,183,177	6,078,671
Selling & Distribution Expenses		
Advertisement Expenses	2,944,992	1,428,342
Commission Expenses	1,945,401	106,770
Sales Promotion Expenses	6,459,439	3,768,777
TOTAL ₹ :	36,905,620	37,517,987

28 Earning Per Share :

Particulars	For the year 2018-19	For the year 2017-18
	Amount In ₹	Amount In ₹
Basic Earning Per Share	3.09	3.03
Diluted Earning Per Share	3.09	3.03
Nominal Value Per Share	Rs. 10.00	Rs. 10.00

Earning Per share is calculated by dividing the Profit/(Loss) attributable to the Equity Shareholders by the weighted average

Particulars	For the year 2018-19	For the year 2017-18
	Amount In ₹	Amount In ₹
Profit / (Loss) after taxation	33,972,097	33,238,821
Net Profit / (Loss) attributable to Equity	33,972,097	33,238,821
Weighted Average Number of shares outstanding during the year	10,980,158	10,980,158

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

30 As informed to us, the Contingent Liability is NIL

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

32 Related Party Disclosures:

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

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

Sr. No.	Name of the Related Party	Relationship
i)	Kashvin Seeds Private Limited	Enterprises over which KMP are able to exercise significant influence
ii)	Shri Mafatlal J. Patel	Chairman
iii)	Shri Pravin M. Patel	Managing Director
iv)	Shri Dhanajibhai S. Patel	Director
v)	Smt. Chhayaben P. Patel	Relative of KMP
vi)	Smt. Shantaben M. Patel	Relative of KMP
vii)	Smt. Induben D. Patel	Relative of KMP
viii)	Shri Revabhai J. Patel	Relative of KMP
ix)	Shri Narsinhbhai J. Patel	Relative of KMP
x)	Shri Nathabhai J. Patel	Relative of KMP
xi)	Patel Krushi Seva Kendra	Enterprises over which Directors are able to exercise significant influence
xii)	Mafatlal J. Patel - HUF	Enterprises over which Directors are able to exercise significant influence
xiii)	Pravin M. Patel - HUF	Enterprises over which KMP are able to exercise significant influence
xiv)	Dhanaji S. Patel - HUF	Enterprises over which Directors are able to exercise significant influence
xv)	Mangalam Seeds	Enterprises over which Directors are able to exercise significant influence
xvi)	Jignesh A. Patel	Relative of KMP
xvii)	Sangita J. Patel	Relative of KMP

ii) Transactions during the year with related parties:

Sr. No.	Name of the Related Party	Nature of Transactions	Amount (In ₹)
i)	Kashvin Seeds Private Limited	Sale of Goods	22,261,493
		Purchase of Goods	40,000,000
		Trade Receivables	24,849,386
ii)	Shri Mafatlal J. Patel	Remuneration	420,000
		Lease Rent	35,625
iii)	Shri Pravin M. Patel	Remuneration	600,000
		Purchase of Goods	1,408,500
		Office Rent	180,000

iv)	Shri Dhanajibhai S. Patel	Remuneration	420,000
		Purchase of Goods	79,080
v)	Smt. Chhayaben P. Patel	Salary	300,000
vi)	Smt. Shantaben M. Patel	Salary	180,000
vii)	Smt. Induben D. Patel	Salary	180,000
viii)	Shri Revabhai J. Patel	Salary	600,000
		Lease Rent	35,625
		Purchase of Goods	1,555,205
ix)	Shri Narsinhbhai J. Patel	Salary	600,000
		Lease Rent	35,625
		Purchase of Goods	2,405,532
x)	Shri Nathabhai J. Patel	Rent Paid	35,625
		Purchase of Goods	2,193,550
xi)	Patel Krushi Seva Kendra	Purchase of Goods / Pesticides	243,400
xii)	Jignesh A. Patel	Purchase of Land	36,098,500

Outstanding balances in case of promoters/person in promoter group is not mentioned.

33 Segment Reporting

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

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

Piyush J. Shah
Partner
M. No. 108670
Place : Ahmedabad
Date : 13th May, 2019

For Mangalam Seeds Limited

Shri Pravin M. Patel
Managing Director
DIN - 03173769

Ankit Soni
CFO

Shri Mafatlal J. Patel
Chairman
DIN - 03173737

Rujavi Chalisajar
Company Secretary

11 Fixed Assets : (As at 31-Mar-2019)

S.R.	Description of Assets	Gross Block				Depreciation/Amortization/Depletion				Net Block	
		As at 01-Apr-18	Additions / Adjustments	Deductions / Adjustments	As at 31-Mar-19	As at 01-Apr-18	For the Year	Deductions / Adjustments	As at 31-Mar-19	As at 31-Mar-19	As at 31-Mar-18
	Tangible Assets:										
1	Godown Office	671,175	106,058	-	777,233	245,550	22,276	-	267,826	509,407	425,625
2	Godown Building	22,801,846	-	-	22,801,846	2,797,645	1,188,932	-	3,986,577	18,815,269	20,004,201
3	Boundary Wall	1,400,258	567,551	-	1,967,809	880,170	307,827	-	1,187,997	779,812	520,088
4	Tube well	678,966	87,200	-	766,166	320,286	172,869	-	493,155	273,011	358,680
5	Plant & Machinery	11,836,980	454,671	-	12,291,651	5,322,512	1,255,881	-	6,578,393	5,713,258	6,514,468
6	Motor Vehicle (Scooter etc.)	201,480	-	-	201,480	160,342	10,581	-	170,923	30,557	41,138
7	Office Equipment	479,763	74,133	-	553,896	406,109	38,385	-	444,494	109,402	73,654
8	Computer & Networks	362,241	-	-	362,241	276,921	53,399	-	330,320	31,921	85,320
9	Electronic Equipment	1,111,289	24,070	-	1,135,359	497,672	101,302	-	598,974	536,385	613,617
10	Land	77,079,960	39,474,241	-	116,554,201	-	-	-	-	116,554,201	77,079,960
11	Motor Cars	9,246,306	-	-	9,246,306	5,904,884	1,026,419	-	6,931,303	2,315,003	3,341,422
12	Furniture	1,556,786	-	-	1,556,786	938,067	165,657	-	1,103,724	453,062	618,719
13	Solar Water Heater	131,250	-	-	131,250	110,670	6,520	-	117,190	14,060	20,580
	Total (A)	127,558,300	40,787,924	-	168,346,224	17,860,828	4,350,048	-	22,210,876	146,135,348	109,697,472
	Intangible Assets:										
1	Software	161,070	79,296	-	240,366	13,505	38,346	-	51,851	188,515	147,565
	Total (B)	161,070	79,296	-	240,366	13,505	38,346	-	51,851	188,515	147,565
	Capital Work In Progress										
1	Tangible-CWIP	-	1,878,233	-	1,878,233	-	-	-	-	1,878,233	-
	Total (C)	-	1,878,233	-	1,878,233	-	-	-	-	1,878,233	-
	Grand Total (A+B+C)	127,719,370	42,745,453	-	170,464,823	17,874,333	4,388,394	-	22,262,727	148,202,096	109,845,037
	Previous Year	42,944,060	84,778,943	3,633	127,719,370	12,841,428	5,032,905	-	17,874,333	109,845,037	-

PROXY FORM MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules, 2014]

Annual General Meeting held on September 30, 2019

CIN : L01112GJ2011PLC067128

Name of the Company : MANGALAM SEEDS LIMITED

Registered Office : 202, Sampada Complex, B/h Tulsi Complex,
Mithakhali Six Road, Navrangpura,
Ahmedabad, Gujarat, INDIA-380009

Website : www.mangalamseeds.com.

Name of the member (s)

Registered Address

E-mail Id

Folio No./Client Id

DP ID

I / We, being the member(s) of _____ Equity Shares of Mangalam Seeds Limited, hereby appoint

1. Name :
Address :
E-mail Id :
Signature: , or failing him

2. Name :
Address :
E-mail Id :
Signature: , or failing him

3. Name :
Address :
E-mail Id:
Signature:

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company, to be held on the 30th day of September, 2019 at 11.00 A.M. at the Registered Office of the Company and at any adjournment thereof, in respect of such resolutions set out in the AGM Notice convening the meeting, as are indicated below:

Resolution No.

1. Adoption of Financial Statements
2. Appointment of Mr. Mafatlal Jethalal Patel as director liable to retire by rotation
3. Appointment of Statutory Auditors
4. Appointment of Mr. Pravinkumar Madhavlal Patel as Non Executive Independent Director

Signed this day of 2019

Signature of Shareholder

Signature of Proxy Holder(s)

Affix Re.1/- Revenue Stamp

Note: The form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the Commencement of the meeting.

ATTENDANCE SLIP

(To be handed over at the Registration Counter)

Annual General Meeting held on 30th September, 2019

Folio No./DP ID - Client ID No.:	
No. of Shares	

I/We hereby record my/our presence at the Annual General Meeting of the Company being held on **30th day of September, 2019 at 11:00 A.M. at 202, Sampada Complex, B/h Tulsi Complex, Mithakhali Six Road, Navrangpura, Ahmedabad, Gujarat, INDIA-380009.**

1. Name(s) of the Member : 1. Mr. /Ms.....

And Joint Holder(s) :2. Mr. /Ms.....

(In block letters) :3. Mr. /Ms.....

2. Address:

.....

3. Father's/Husband's

Name (of the Member): Mr.

4. Name of Proxy: Mr. /Ms.

1.....

2.....

3.....

Signature of the Proxy

Signature(s) of Member and Joint Holder(s)

Note: Please complete the Attendance slip and hand it over at the Registration Counter at the venue.



MANGALAM SEEDS LIMITED