



MANGALAM MANGALAM SEEDS LIMITED

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

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

CNI :- L01112GJ2011PLC067128

Ref No. :

Date :

Date: 30th May, 2022

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

Dear Sir,

Sub: Audited Financial Results for the Quarter and Year ended on March 31, 2022 / Outcome of Board Meeting

Scrip Code: 539275

Pursuant to Regulation 33 read with Regulation 30 of the SEBI (LODR) Regulations, 2015, the Board of Directors considered and approved the following at the Meeting held on May 30, 2022:

1. Audited Financial Results- Standalone and Consolidated for the Quarter and Year ended on March 31, 2022.
2. Auditors Report (Standalone and Consolidated) on the Audited Financial Results for the Quarter and Year ended on March 31, 2022.
3. Declaration under regulation 33 of SEBI (LODR) Regulations, 2015.

Kindly take it on your record.

Thanking you.

Yours faithfully,

For Mangalam Seeds Limited




Rujvi Shah

Company Secretary and Compliance Officer



MANGALAM MANGALAM SEEDS LIMITED

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Date: May 30, 2022

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

Dear Sir,

Sub: Declaration with respect to Audit Report with unmodified opinion for the Financial Year ended March 31, 2022.

Pursuant to Clause 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No.: CIR/CFD/CMD/56/2016 dated May, 27 2016, we hereby declare that the Auditor of the Company M/s. DJNV & Co., Chartered Accountants, has issued the Audit Report under the Companies Act, 2013 and Financial Results as prepared under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended on March 31, 2022 with unmodified opinion for Standalone and Consolidated.

Request to take note of the same.

Thanking You.
Yours Faithfully,

For Mangalam Seeds Limited

Rujvi Shah
Company Secretary and Compliance Officer





Independent Auditor's Report (Unmodified Opinion) on Audited standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of
Mangalam Seeds Limited

Report on the audit of the Standalone Financial Results

Opinion

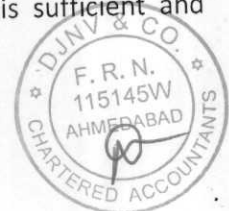
We have audited the accompanying Standalone quarterly financial results of Mangalam Seeds Limited ("the Company") for the quarter ended March 31, 2022 and year to date results for the period from 01.04.2021 to 31.03.2022 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31.03.2022 as well as the year to date results for the period from 01.04.2021 to 31.03.2022

Basis for Opinion

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



Management's Responsibilities for the Standalone Financial Results

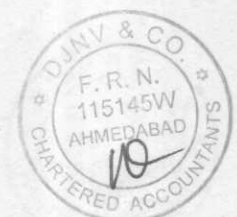
These quarterly financial results as well as the year to date Standalone Financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these Standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting Principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

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

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



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

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

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



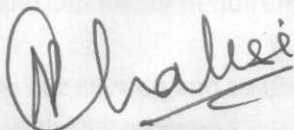
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

As stated in Note 4 of the Statement, the figures for the corresponding quarter ended March 31, 2022 are the balancing figures between the annual audited figures for the full financial year and the published unaudited year-to-date figures for the 9 months period ended December 31, 2021, which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

For DJNV & Co.
Chartered Accountants
FRN: 115145W



Nirav R. Choksi

Partner

M. No: 112249

UDIN: 22112249AJXBSC7644

Place: Ahmedabad

Date: 30th May, 2022



Basis for Opinion

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



MANGALAM

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Audited Standalone Financial Results for the period ended on March 31, 2022

(Amount in thousands)

	Particulars	Quarter ended on	Quarter ended on	Quarter ended on	Nine Months ended on	Year ended on	Year ended on
		31-Mar-22	31-Dec-21	31-Mar-21	31-Dec-21	31-Mar-22	31-Mar-21
		Amount in	Amount in	Amount in	Amount in	Amount in	Amount in
		INR '000	INR '000	INR '000	INR '000	INR '000	INR '000
		Audited	Unaudited	Audited	Unaudited	Audited	Audited
I	Revenue from operations	63,854.43	1,27,964.83	1,09,357.86	3,37,598.92	4,01,453.35	4,07,416.42
II	Other Income	12.85	6.94	89.81	346.12	358.97	175.04
III	Total Revenue (I+II)	63,867.28	1,27,971.77	1,09,447.67	3,37,945.04	4,01,812.32	4,07,591.45
IV	Expenses						
	Production Expenses	16,160.15	31,001.65	(60,744.51)	1,71,799.10	1,87,959.25	1,81,637.70
	Purchase of Stock in trade	29,000.34	49,102.20	84,004.03	1,26,460.86	1,55,461.20	84,004.03
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(15,798.82)	9,127.08	48,895.32	(69,411.92)	(85,210.74)	(1,229.31)
	Employee benefits expenses	5,482.72	5,125.70	5,343.44	14,536.23	20,018.95	18,900.58
	Finance Costs	3,004.48	3,043.40	2,381.18	9,271.27	12,275.75	9,413.15
	Depreciation and amortization expense	2,226.96	2,220.99	1,996.26	6,642.62	8,869.58	7,818.62
	Other Expenses	13,043.36	9,320.04	8,478.99	28,124.61	41,167.97	35,310.67
	Total Expenses	53,119.19	1,08,941.06	90,354.71	2,87,422.77	3,40,541.96	3,35,855.43
V	Profit before exceptional and extraordinary items and tax (III-IV)	10,748.09	19,030.71	19,092.96	50,522.28	61,270.36	71,736.02
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	10,748.09	19,030.71	19,092.96	50,522.28	61,270.36	71,736.02
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	10,748.09	19,030.71	19,092.96	50,522.28	61,270.36	71,736.02
X	Tax Expenses						
	1) Current tax	281.03	2,200.00	4,928.77	8,200.00	8,481.03	8,873.77
	2) Deferred tax	471.90	1,443.28	722.65	1,016.60	1,488.50	1,407.92
XI	Profit (Loss) for the period from continuing operations (IX-X)	9,995.16	15,387.43	13,441.53	41,305.68	51,300.84	61,454.32
XII	Profit / (Loss) from discontinuing operations	-	-	-	-	-	-
XIII	Tax expenses of discontinuing operations	-	-	-	-	-	-
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-	-
XV	Profit / (Loss) for the period (XI+XIV)	9,995.16	15,387.43	13,441.53	41,305.68	51,300.84	61,454.32
XVI	Other Comprehensive income						
	A) (i) Items that will not be reclassified to profit or loss	444.39	147.00	2,021.50	391.80	836.19	1,554.49
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	7.34	-	-	(29.13)
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XVII	Total Comprehensive Income	10,439.56	15,534.43	15,470.37	41,697.48	52,137.03	62,979.68
XVIII	Paid up Equity Share Capital (Face Value Rs. 10/- each)	1,09,801.58	1,09,801.58	1,09,801.58	1,09,801.58	1,09,801.58	1,09,801.58
XIX	Other Equity excluding Revaluation Reserve	3,43,254.76	3,32,860.94	2,91,163.46	3,32,860.94	3,43,254.76	2,91,163.46
XX	Earning per share						
	1) Basic	0.91	1.40	1.23	3.76	4.67	5.60
	2) Diluted	0.91	1.40	1.23	3.76	4.67	5.60





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Standalone Statement of Assets & Liabilities

		(Amount in thousands)	
		AMOUNT IN	AMOUNT IN
		INR '000	INR '000
Particulars		31-Mar-2022	31-Mar-2021
I. ASSETS			
1 Non Current Assets			
(a)	Property, Plant & Equipment	2,45,862.12	2,31,052.85
(b)	Capital Work in progress	64,055.26	46,727.15
(c)	Investment Properties	-	-
(d)	Goodwill	-	-
(e)	Other Intangible Assets	1,155.70	1,595.89
(f)	Intangible assets under development	-	-
(g)	Biological assets other than bearer plants	-	-
(h)	Financial assets	-	-
(i)	Investments	945.34	632.14
(ii)	Trade receivables	-	-
(iii)	Loans	-	-
(iv)	Others - Security Deposit	1,964.59	2,203.69
(i)	Deferred tax assets (net)	-	-
(j)	Other Non-current assets	-	-
		3,13,983.01	2,82,211.72
2 Current assets			
(a)	Inventories	1,84,739.07	98,742.23
(b)	Biological Assets	4,401.05	4,910.23
(c)	Financial assets	-	-
(i)	Investments	-	-
(ii)	Trade receivables	1,03,352.08	1,03,912.16
(iii)	Cash and cash equivalents	27,337.89	4,909.53
(iv)	Bank balance other than (iii) above	-	-
(v)	Loans	24,341.31	34,062.40
(vi)	Others	-	-
(d)	Current tax assets (net)	6,239.29	5,549.67
(e)	Other current assets	998.81	1,136.95
		3,51,409.49	2,53,223.17
	Total Assets	6,65,392.49	5,35,434.89
II. EQUITY AND LIABILITIES			
1 Equity			
(a)	Equity share capital	1,09,801.58	1,09,801.58
(b)	Other equity	3,43,254.76	2,91,163.46
		4,53,056.34	4,00,965.04
2 Liabilities			
Non-current liabilities			
(a)	Financial liabilities	-	-
(i)	Borrowings	56,965.22	38,345.81
(ii)	Trade payables	-	-
(iii)	Other financial liabilities (other than those specified in (b))	-	-
(b)	Provisions	4,241.12	3,799.67
(c)	Deferred tax liabilities (net)	4,167.31	2,633.08
(d)	Other non-current liabilities	2,236.00	1,846.00
		67,609.65	46,624.56
3 Current liabilities			
(a)	Financial liabilities	-	-
(i)	Borrowings	1,21,307.44	60,642.76
(ii)	Trade payables	-	-
i.	total outstanding dues of micro enterprises and small enterprises	-	-
ii.	total outstanding dues of creditors other than micro enterprises and small enterprises	5,942.14	7,962.77
(iii)	Other financial liabilities (other than those specified in (c))	14,021.99	16,055.11
(b)	Other current liabilities	-	-
(c)	Provisions	3,454.92	3,184.66
(d)	Current tax liabilities (net)	-	-
		1,44,726.50	87,845.29
		6,65,392.49	5,35,434.89





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Standalone Cash Flow Statement

Annexure-I

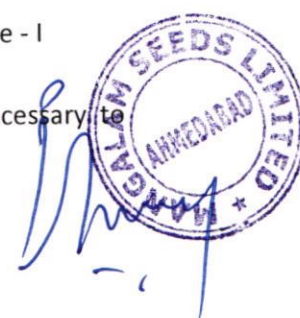
(Amount in thousands)

Particulars	AMOUNT IN	
	INR '000	INR '000
	2021-22	2020-21
<u>Cash flow from operating activities:</u>		
Net profit before tax as per statement of profit and loss	61,270.37	71,736.02
Adjusted for:		
Depreciation & amortization	8,869.58	7,818.62
Profit on sale of fixed assets	(8.98)	(0.95)
Interest & finance costs	12,275.75	9,413.15
Operating cash flow before working capital changes	82,406.71	88,966.84
Adjusted for:		
(Increase)/ decrease in inventories	(85,996.83)	3,019.63
(Increase)/ decrease in Biological Assets	509.18	(3,030.23)
(Increase)/ decrease in trade receivables	560.08	(3,606.71)
(Increase)/ decrease in other current assets	138.13	10,940.65
(Increase)/ decrease in other current tax assets	8,310.38	608.07
Increase/ (decrease) in other non current liabilities	390.00	310.00
Increase/ (decrease) in trade payables	(2,020.63)	(9,201.91)
Increase/ (decrease) in other financial liabilities	(2,033.11)	(6,914.80)
Increase/ (decrease) in short term provisions	(7,374.57)	3,838.34
Increase/ (decrease) in long term provisions	441.46	(619.81)
Cash generated from / (used in) operations	(4,669.20)	84,310.07
Income taxes paid	(9,000.00)	(8,620.93)
Net cash generated from/ (used in) operating activities [A]	(13,669.20)	75,689.14
<u>Cash flow from investing activities:</u>		
Purchase of fixed assets	(40,838.11)	(40,324.69)
Sale of fixed assets	280.33	1,682.93
Increase/ decrease in short term loans and advances	9,721.09	(26,824.39)
Increase/ decrease in long term loans and advances	-	-
Increase/ decrease in other Bank balance	-	-
Purchase/Sale of non-current investments	(313.20)	(104.70)
Increase/decrease in other security deposits	239.10	(2,070.10)
Net cash flow from/(used) in investing activities [B]	(30,910.79)	(67,640.95)
<u>Cash flow from financing activities:</u>		
Proceeds from long term borrowing (net)	18,619.41	12,879.92
Proceeds from short term borrowing (net)	60,664.69	(7,348.13)
Interest & finance costs	(12,275.75)	(9,413.15)
Net cash flow from/(used in) financing activities [C]	67,008.34	(3,881.36)
Net increase/(decrease) in cash & cash equivalents [A+B+C]	22,428.36	4,166.84
Cash & cash equivalents as at beginning of the year	4,909.53	742.69
Cash & cash equivalents as at end of the year	27,337.89	4,909.53



Notes to the audited standalone financial results for the quarter ended 31st March, 2022

1. The above financial results have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on May 30, 2022.
2. The financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.
3. The financial results for the quarter & year ended March 31, 2022 are IND AS compliant. The management has exercised necessary due diligence to ensure that the financial results give a true and fair view. This information has not been subjected to limited review or audit.
4. The figures for the corresponding quarter ended March 31, 2022 are the balancing figures between the annual audited figures for the year then ended and the year-to-date figures for the 9 months period ended December 31, 2021.
5. In line with the provisions of IND AS 108 - "Operating Segments", the Company is engaged in manufacturing, trading, producing, purchasing or selling of hybrid seeds through various dealers and distributors, which constitute single reportable business segment. The company is operating in India and there is no other reportable geographical segment.
6. The weighted average number of equity shares outstanding during the period has been considered for calculation basic and diluted Earning per share (not annualized) in accordance with IND AS-33 "Earning per Share".
7. The company has valued its financial assets (other than investments in subsidiaries which are accounted at cost) at fair value. Impact of fair value changes as on the date of transition, is recognized in OCI.
8. The Company accounts for sales return accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of product sale. This allowance is based on the Company's estimate of expected sales returns. With respect to established/new products, the company considers its historical experience/management estimation of sales returns, levels of inventory distribution channel, estimated shelf life etc., as the case may be. The company reverses the previously recorded allowances for sales return based on the actual sales return received and rest of the allowances is either reversed or adjusted in sales.
9. The Company accounts for discounts accrual by recording an allowance for discounts concurrent with the recognition of revenue at the time of product sale. This allowance is based on the Company's estimate of expected discounts. With respect to established/new products, the company considers its historical experience/management estimation of discounts, levels of inventory distribution channel etc., as the case may be. The company reverses / adjusting the previously recorded allowances for discounts based on the actual discounts given and rest of the allowances is either reversed or adjusted in sales.
10. Cash flow for the year ended March 31, 2022 and March 31, 2021 is given as per Annexure - I
11. The figures for the previous periods have been regrouped/reclassified wherever necessary to confirm with the current period's classification.





Independent Auditor's Report (Unmodified Opinion) On consolidated audited Quarterly And Year To Date Financial Results Of The Company Pursuant To The Regulation 33 Of The Sebi (Listing Obligations And Disclosure Requirements) Regulations, 2015, As Amended

INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of Consolidated Financial Results of **MANGALAM SEEDS LIMITED** ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), for the quarter ended 31.03.2022 and for the period from 01.04.2021 to 31.03.2022 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- A. includes the results of the following entities:

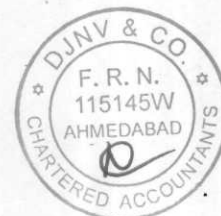
Holding Company:

Mangalam Seeds Limited

Subsidiaries:

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

- B. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- C. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income and other financial information of the Group for the quarter ended 31.03.2022 and for the period from 01.04.2021 to 31.03.2022.



Basis for Opinion

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

Management's Responsibilities for the Consolidated Financial Statement

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

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



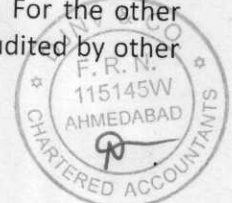
The respective Board of Directors of the companies included in the Group entities are responsible for overseeing the financial reporting process of the Group entities.

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

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

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

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



auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated Financial results include the audited financial results of 4 subsidiaries, whose interim Financial Statements/Financial Results/financial information reflect group's share of total assets of Rs. 272.51 Lakhs as at March 31, 2022, Group's share of total revenue of Rs. 5.14 lakhs and Rs. 70.31 lakhs and Group's share of total net profit after tax of Rs. 1.57 lakhs and Rs. 3.73 Lakhs for the quarter ended March 31, 2022 and for the period from 01.04.2021 to 31.03.2022 respectively, as considered in the consolidated Financial Results, which have been audited by us.

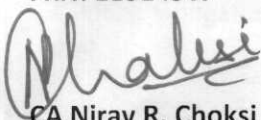
The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report is not modified in respect of this matter.

For D J N V & Co.

Chartered Accountants

FRN: 115145W


CA Nirav R. Choksi

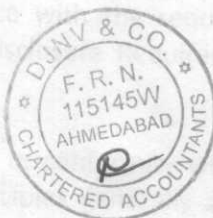
Partner

M. No: 112249

UDIN: 22112249AJXBEV6486

Place: Ahmedabad

Date: 30th May, 2022





MANGALAM MANGALAM SEEDS LIMITED

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

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

CNI :- L01112GJ2011PLC067128

Ref No. :

Date :

Audited Consolidated Financial Results for the period ended on March 31, 2022

(Amount in thousands)

	Particulars	Quarter ended on 31-Mar-22	Quarter ended on 31-Dec-21	Nine Months ended on 31-Dec-21	Year ended on 31-Mar-22	Year ended on 31-Mar-21
		Amount in	Amount in	Amount in	Amount in	Amount in
		INR '000	INR '000	INR '000	INR '000	INR '000
		Audited	Unaudited	Unaudited	Audited	Audited
I	Revenue from operations	64,371.06	1,34,133.33	3,44,112.31	4,08,483.37	4,11,816.65
II	Other Income	9.23	7.01	349.76	359.00	172.92
III	Total Revenue (I+II)	64,380.30	1,34,140.35	3,44,462.07	4,08,842.37	4,11,989.57
IV	Expenses					
	Cost of Materials consumed	133.30	2,789.88	3,635.75	3,769.05	1,933.90
	Production Expenses	16,160.15	31,001.65	1,71,799.10	1,87,959.25	1,81,637.70
	Purchase of Stock in trade	29,826.09	49,102.20	1,26,460.86	1,56,286.95	84,225.88
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(15,616.14)	9,150.38	(70,121.00)	(85,737.14)	(371.56)
	Employee benefits expenses	5,752.72	6,105.70	15,556.23	21,308.95	19,916.13
	Finance Costs	3,004.74	3,046.56	9,274.44	12,279.18	9,415.74
	Depreciation and amortization expense	2,237.19	2,221.17	6,643.20	8,880.39	7,819.05
	Other Expenses	11,992.54	10,415.92	30,404.26	42,396.79	35,752.85
	Total Expenses	53,490.60	1,13,833.47	2,93,652.83	3,47,143.42	3,40,329.69
V	Profit before exceptional and extraordinary items and tax (III-IV)	10,889.70	20,306.87	50,809.24	61,698.94	71,659.88
VI	Exceptional Items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	10,889.70	20,306.87	50,809.24	61,698.94	71,659.88
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	10,889.70	20,306.87	50,809.24	61,698.94	71,659.88
X	Tax Expenses					
	1) Current tax	256.09	2,279.59	8,279.59	8,535.69	8,865.84
	2) Deferred tax	472.81	470.79	1,016.70	1,489.51	1,407.50
XI	Profit (Loss) for the period from continuing operations (IX-X)	10,160.80	17,556.50	41,512.95	51,673.75	61,386.55
XII	Profit / (Loss) from discontinuing operations	-	-	-	-	-
XIII	Tax expenses of discontinuing operations	-	-	-	-	-
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV	Profit / (Loss) for the period (XI+XIV)	10,160.80	17,556.50	41,512.95	51,673.75	61,386.55
XVI	Other Comprehensive income					
	A) (i) Items that will not be reclassified to profit or loss	444.39	147.00	391.80	836.19	1,554.49
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	(29.13)
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XVII	Total Comprehensive Income	10,605.19	17,703.50	41,904.75	52,509.94	62,911.91
XVIII	Paid up Equity Share Capital (Face Value Rs. 10/- each)	1,09,801.58	1,09,801.58	1,09,801.58	1,09,801.58	1,09,801.58
XIX	Other Equity excluding Revaluation Reserve	3,44,202.83	3,33,643.37	3,33,643.37	3,44,202.83	2,91,738.62
XX	Earning per share (In INR)					
	1) Basic	0.93	1.60	3.78	4.71	5.59
	2) Diluted	0.93	1.60	3.78	4.71	5.59





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CNI :- L01112GJ2011PLC067128

Ref No. :

Date :

Consolidated Statement of Assets & Liabilities

		(Amount in thousands)	
Particulars		AMOUNT IN INR '000 31-Mar-2022	AMOUNT IN INR '000 31-Mar-2021
I. ASSETS			
1 Non Current Assets			
(a)	Property, Plant & Equipment	2,46,034.85	2,31,063.39
(b)	Capital Work in progress	82,245.40	46,900.15
(c)	Investment Properties	-	-
(d)	Goodwill	-	-
(e)	Other Intangible Assets	1,155.70	1,595.89
(f)	Intangible assets under development	-	-
(g)	Biological assets other than bearer plants	-	-
(h)	Financial assets	-	-
(i)	Investments	545.40	232.20
(ii)	Trade receivables	-	-
(iii)	Loans	-	-
(iv)	Others - Security Deposit	2,246.02	2,203.69
(i)	Deferred tax assets (net)	-	-
(j)	Long Term Loans & Advances	-	-
(k)	Other Non-current assets	-	-
		3,32,227.36	2,81,995.32
2 Current assets			
(a)	Inventories	1,86,665.89	1,00,142.65
(b)	Biological Assets	4,401.05	4,910.23
(c)	Financial assets	-	-
(i)	Investments	-	-
(ii)	Trade receivables	1,04,749.99	1,06,884.93
(iii)	Cash and cash equivalents	29,394.30	5,758.54
(iv)	Bank balance other than (iii) above	-	-
(v)	Loans	8,326.33	34,478.90
(vi)	Others	-	-
(d)	Current tax assets (net)	6,305.89	5,650.67
(e)	Other current assets	1,653.97	1,126.03
		3,41,497.40	2,58,951.96
	Total Assets	6,73,724.75	5,40,947.28
II. EQUITY AND LIABILITIES			
1 Equity			
(a)	Equity share capital	1,09,801.58	1,09,801.58
(b)	Other equity	3,44,202.83	2,91,738.62
		4,54,004.41	4,01,540.20
	Non controlling interest	0.83	0.72
		4,54,005.24	4,01,540.92
2 Liabilities			
Non-current liabilities			
(a)	Financial liabilities	-	-
(i)	Borrowings	57,225.22	38,585.81
(ii)	Trade payables	-	-
(iii)	Other financial liabilities (other than those specified in (b))	-	-
(b)	Provisions	4,241.12	3,799.67
(c)	Deferred tax liabilities (net)	4,168.68	2,633.08
(d)	Other non-current liabilities	2,236.00	1,846.00
		67,871.02	46,864.56
3 Current liabilities			
(a)	Financial liabilities	-	-
(i)	Borrowings	1,21,307.44	60,642.76
(ii)	Trade payables	-	-
	i. total outstanding dues of micro enterprises and small enterprises	-	-
	ii. total outstanding dues of creditors other than micro enterprises and small enterprises	7,233.41	9,064.11
(iii)	Other financial liabilities (other than those specified in (c))	19,852.72	19,650.28
(b)	Other current liabilities	-	-
(c)	Provisions	3,454.92	3,184.66
(d)	Current tax liabilities (net)	-	-
		1,51,848.49	92,541.80
		6,73,724.75	5,40,947.28





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Date :

Consolidated Cash Flow Statement

Annexure-I
(Amount in thousands)

Particulars	AMOUNT IN INR '000 31-Mar-2022	AMOUNT IN INR '000 31-Mar-2021
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	61,698.94	71,659.88
Adjusted for:		
Depreciation & amortization	8,880.39	7,819.05
Profit on sale of fixed assets	(8.98)	(0.95)
Interest & finance costs	12,279.18	9,415.74
Operating cash flow before working capital changes	82,849.53	88,893.72
Adjusted for:		
(Increase)/ decrease in inventories	(86,523.24)	3,787.38
(Increase)/ decrease in Biological Assets	509.18	(3,030.23)
(Increase)/ decrease in trade receivables	2,134.95	(1,641.01)
(Increase)/ decrease in other current assets	(527.93)	13,546.28
(Increase)/ decrease in other current tax assets	8,345.26	507.07
Increase/ (decrease) in other non current liabilities	390.00	310.00
Increase/ (decrease) in trade payables	(1,830.70)	(10,138.02)
Increase/ (decrease) in other financial liabilities	202.43	(9,514.76)
Increase/ (decrease) in short term provisions	(7,422.11)	3,838.72
Increase/ (decrease) in long term provisions	441.46	(619.81)
Cash generated from / (used in) operations	(1,431.17)	85,939.33
Income taxes paid	(9,007.12)	(8,612.99)
Net cash generated from/ (used in) operating activities [A]	(10,438.29)	77,326.34
Cash flow from investing activities:		
Purchase of fixed assets	(59,028.24)	(40,329.92)
Sale of fixed assets	280.33	1,682.93
Increase/ decrease in short term loans and advances	26,152.57	(28,243.81)
Increase/ decrease in long term loans and advances	-	-
Increase/ decrease in other Bank balance	-	-
Purchase/Sale of non- current investments	(313.20)	(104.70)
Increase/decrease in other security deposits	(42.33)	(2,070.10)
Net cash flow from/(used) in investing activities [B]	(32,950.87)	(69,065.59)
Cash flow from financing activities:		
Proceeds from long term borrowing (net)	18,639.41	12,879.92
Non Controlling Interest	-	-
Proceeds from short term borrowing (net)	60,664.69	(7,348.13)
Interest & finance costs	(12,279.18)	(9,415.74)
Net cash flow from/(used in) financing activities [C]	67,024.91	(3,883.95)
Net increase/(decrease) in cash & cash equivalents [A+B+C]	23,635.75	4,376.80
Cash & cash equivalents as at beginning of the year	5,758.54	1,381.75
Cash & cash equivalents as at end of the year	29,394.30	5,758.54



Notes to the audited consolidated financial results for the quarter ended 31st March, 2022

1. The above financial results have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on May 30, 2022.
2. The financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.
3. The financial results for the quarter & year ended March 31, 2022 are IND AS compliant. The management has exercised necessary due diligence to ensure that the financial results give a true and fair view. This information has not been subjected to limited review or audit.
4. The figures for the corresponding quarter ended March 31, 2022 are the balancing figures between the annual audited figures for the year then ended and the year-to-date figures for the 9 months period ended December 31, 2021.
5. In line with the provisions of IND AS 108 - "Operating Segments", the Company is engaged in manufacturing, trading, producing, purchasing or selling of hybrid seeds through various dealers and distributors, which constitute single reportable business segment. The company is operating in India and there is no other reportable geographical segment.
6. The weighted average number of equity shares outstanding during the period has been considered for calculation basic and diluted Earning per share (not annualized) in accordance with IND AS-33 "Earning per Share".
7. The company has valued its financial assets (other than investments in subsidiaries which are accounted at cost) at fair value. Impact of fair value changes as on the date of transition, is recognized in OCI.
8. The Company accounts for sales return accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of product sale. This allowance is based on the Company's estimate of expected sales returns. With respect to established/new products, the company considers its historical experience/management estimation of sales returns, levels of inventory distribution channel, estimated shelf life etc., as the case may be. The company reverses the previously recorded allowances for sales return based on the actual sales return received and rest of the allowances is either reversed or adjusted in sales.
9. The Company accounts for discounts accrual by recording an allowance for discounts concurrent with the recognition of revenue at the time of product sale. This allowance is based on the Company's estimate of expected discounts. With respect to established/new products, the company considers its historical experience/management estimation of discounts, levels of inventory distribution channel etc., as the case may be. The company reverses / adjusting the previously recorded allowances for discounts based on the actual discounts given and rest of the allowances is either reversed or adjusted in sales.
10. Cash flow for the year ended March 31, 2022 and March 31, 2021 is given as per Annexure - I.
11. The figures for the previous periods have been regrouped/reclassified wherever necessary to confirm with the current period's classification.

