

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: 11th August, 2023

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

Dear Sir,

Sub: <u>Unaudited Financial Results for the Quarter ended on June 30, 2023 / Outcome of</u> <u>Board Meeting held on 11th August, 2023 pursuant to Regulation 30 of SEBI (Listing</u> <u>Obligations and Disclosure Requirements) Regulations, 2015.</u>

Scrip Code: 539275

Pursuant to Regulation 33 read with Regulation 30 of the SEBI (LODR) Regulations, 2018, the Board of Directors considered and approved Limited Review Report and Unaudited Financial Results for the Quarter ended on June 30, 2022 at the Meeting held on August 11, 2023. The Board meeting Started at 5.00 P.M. and was concluded on 06.00 P.M.

Kindly take the same on your record.

For Mangalam Seeds Limited

Thanking you.

Yours faithfully,

Ami Doshi Company Secretary and Compliance Officer M. No.: A67644



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Unaudited Standalone Financial Results for the period ended on June 30, 2023

		Quarter ended on			Year ended on
	Particulars	30-Jun-23	30-Jun-22	31-Mar-23	31-Mar-23
		Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	2,300.90	1,593.00	1,579.92	6,519.02
п	Other Income	1.45	0.98	(3.76)	1.88
ш	Total Revenue (I+II)	2,302.35	1,593.98	1,576.16	6,520.89
IV	Expenses				
	Cost of material consumed/Production Expenses	1,812.31	652.09	(1,001.93)	653.22
-	Purchase of stock in trade	869.03	677.95	1,992.98	3,495.78
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(1,040.71)	(228.86)	(425.33)	(232.62)
-	Employee benefits expenses	51.33	49.55	62.87	231.73
-	Finance Costs	51.70	32.75	36.52	142.01
-	Depreciation and amortization expense	28.09	47.65	28.35	110.17
		160.67	147.38	358.45	786.21
-	Other Expenses Total Expenses	1,932.41	1,378.50	1,051.92	5,186.50
v	Profit before exceptional and extraordinary items and tax (III-IV)	369.94	215.48	524.24	1,334.39
VI	Exceptional Items	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	369.94	215.48	524.24	1,334.39
VIII	Extraordinary items	-	-	-	-
IX	Profit before tax (VII-VIII)	369.94	215.48	524.24	1,334.39
х	Tax Expenses				
	1) Current tax	94.18	34.00	77.49	211.49
	2) Deferred tax	0.79	(3.00)	7.69	16.39
	2) Short / (Excess) Provision	-	-	-	(1.01
XI	Profit (Loss) for the period from continuing operations (IX-X)	274.97	184.48	439.07	1,107.53
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)	274.97	184.48	439.07	1,107.53
XVI	Other Comprehensive income				
	A) (i) Items that will not be reclassified to profit or loss	1.79	0.19	13.83	15.9
	(ii) Income tax relating to items that will not be reclassified to	(0.99)	-	(0.49)	(0.49
	profit or loss				ā
	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		275.77	184.67	452.40	1,123.00
XVIII		1,098.02	1,098.02	1,098.02	1,098.02
XIX XX			-	-	4,555.55
	Earning per share				
	1) Basic	2.50	1.68	4.07	10.09
	2) Diluted	2.50	1.68	4.07	10.09





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		As At	As At
	Particulars	30-Jun-2023	31-Mar-2023
ASSETS			
1 Non Curre	nt Assets	3,495.45	2,488.2
(a)	Property, Plant & Equipment	673.78	673.7
(b)	Capital Work in progress	-	
(c)	Investment Properties		
(d)	Goodwill	6.71	7.5
(e)	Other Intagible Assets	-	
(f)	Intangible assets under development		
(g)	Biological assets other than bearer plants		
(h)	Financial assets (i) Investments in Subsidiaries	11.53	9.1
			-
		•	-
		20.57	19.
(1)	(iv) Others - Security Deposit Deferred tax assets (net)		-
(i) (j)	Other Non-current assets		2 100
U/		4,208.04	3,198.
2 Current	essets	3 1 20 70	2,071
(a)	Inventories	3,129.79 12.96	46
(b)	Biological Assets	12.96	40
(c)	Financial assets		
	(i) Investments	1,975.75	1,550
	(ii) Trade receivables	78.41	375
	(iii) Cash and cash equivalents	0.27	0
	(iv) Bank balance other than (iii) above	21.70	21
	(v) Loans	-	
	(vi) Others	63.62	70
(d)	Current tax assets (net)	526.48	278
(e)	Other current assets	5,808.99	4,415
	Total Asse	ets 10,017.03	7,614
	AND LIABILITIES		
1 Equity (a)	Equity share capital	1,098.02	1,09
(a) (b)	Other equity	4,831.32	4,55
(0)	oute equity	5,929.33	5,65
2 Liabiliti	25		
Non-cu	rrent liabilities		
(a)	Financial liabilities	1,091.44	37
	(i) Borrowings		
	(ia) Lease liabilities	-	
	(ii) Trade payables	-	
	(iii) Other financial liabilities (other than those specified in (ii))	54.50	3
(b)	Provisions	60.33	5
(c)	Deferred tax liabilities (net)	25.36	1
(d)	Other non-current liabilities	1,231.63	49
3 Curren (a)	t liabilities Financial liabilities		1,2
(0)	(i) Borrowings	1,860.19	1,2
	(ia) Lease liabilities		
	(ii) Trade payables		
	 (ii) Trade payables (i) Total outstanding dues of micro enterprises and small 		
	enterprises	497.24	
	(ii) Total outstanding dues of creditors other than micro		
	enterprises and small enterprises	16.94	1
	(iii) Other financial liabilities (other than those specified in (ii))	363.9	-
(b	the design of the second se		
(0		117.7	0
(0			
(c		2,856.0	
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Annexure-I Standalone Cash Flow Statement Amount in Lakh 'except per share data As at As at PARTICULARS 30-Jun-2023 30-Jun-2022 Cash flow from operating activities: 215.48 Net profit before tax as per statement of profit and loss 369.94 Adjusted for: 28.09 47.65 Depreciation & amortization Profit on sale of fixed assets 51.70 32.75 Interest & finance costs 449.72 295.87 Operating cash flow before working capital changes Adjusted for: (220.75) (1,057.89)(Increase)/ decrease in inventories 33.61 (9.16) (Increase)/ decrease in Biological Assets (454.29)(425.35)(Increase)/ decrease in trade receivables (0.96)(247.98)(Increase)/ decrease in other current assets 33.30 13.62 (Increase)/ decrease in other current tax assets 1.25 0.05 Increase/ (decrease) in other non current liabilities 280.98 474.52 Increase/ (decrease) in trade payables 228.10 Increase/ (decrease) in other current liabilities 5.52 (19.09)Increase/ (decrease) in other financial liabilities (4.80)(19.36)Increase/ (decrease) in short term provisions 15.23 16.59 Increase/ (decrease) in long term provisions (527.64) (83.63) Cash generated from / (used in) operations (34.00) (7.00)Income taxes paid (534.64) (117.63) Net cash generated from/ (used in) operating activities [A] Cash flow from investing activities: (80.05)(1,034.46) Purchase of Property, Plant & Equipment Sale of Property, Plant & Equipment (215.74)Increase/ decrease in short term loans and advances Increase/ decrease in other Bank balance -(1.79)Purchase/Sale of non-current investments (0.90) (0.82)Increase/decrease in other security deposits (296.61) Net cash flow from/(used) in investing activities [B] (1,037.15) Cash flow from financing activities: (18.10)717.35 Proceeds from long term borrowing (net) 609.11 209.27 Proceeds from short term borrowing (net) (51.70) (32.75) Interest & finance costs 158.43 1,274.77 Net cash flow from/(used in) financing activities [C] Net increase/(decrease) in cash & cash equivalents [A+B+C] (297.03)(255.81) 273.38 375.44 Cash & cash equivalents as at beginning of the year 17.57 78.41 Cash & cash equivalents as at end of the year





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Ref No. :

Date :

Notes to the unaudited standalone financial results for the guarter ended 30th June 2023

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 11th August, 2023 and have undergone "Limited Review" by the Statutory Auditor of the Company.

2. The financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.

3. The financial results for the quarter ended 30th June, 2023 are IND AS compliant. The management has exercised necessary due diligence to ensure that the financial results give a true and fair view. This information has not been subjected to limited review or audit.

4. In line with the provisions of IND AS 108 - "Operating Segments", the Company is engaged in manufacturing, trading, producing, purchasing or selling of hybrid seeds through various dealers and distributors, which constitute single reportable business segment. The company is operating in India and there is no other reportable geographical segment.

5. The weighted average number of equity shares outstanding during the period has been considered for calculation basic and diluted Earning per share (not annualized) in accordance with IND AS-33 "Earning per Share".

6. The company has valued its financial assets (other than investments in subsidiaries which are accounted at cost) at fair value. Impact of fair value changes as on the date of transition, is recognized in OCI.

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

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

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





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(Amount in Lakh `except per share data) Year ended on Quarter ended on 31-Mar-23 31-Mar-23 Particulars 30-Jun-23 30-Jun-22 Audited Unaudited Unaudited Unaudited 6,536.55 1,611.40 1,579.50 2,318.28 Revenue from operations (3.61) 2.02 0.98 1.45 6,538.58 Other Income 1,575.88 11 1,612.38 2,319.73 Total Revenue (I+II) 111 670.66 Expenses IV (993.71) 1,814.70 671.84 Cost of Material Consumed/Production Expenses 3,483.31 1,980.50 677.95 869.03 Purchase of stock in trade (232.92) (425.35) (224.61) (1,040.55) Changes in Inventories of finished goods & Raw Material 233.58 62.88 49.55 51.69 Employee benefits expenses 152.54 39.79 35.31 58.00 116.72 30.82 Finance costs 47.68 30.60 Depreciation and amortization expense 780.08 359.74 156.63 137.69 5,203.97 Other expenses 1,054.68 1,395.41 1,940.10 1.334.61 **Total Expenses** 521.20 216.97 379.63 Profit before exceptional and extraordinary items and tax (III-V IV) Exceptional Items 1,334.61 VI 521.20 216.97 379.63 Profit before extraordinary items and tax (V-VI) VII VIII Extraordinary items 521.20 1,334.61 216.97 379.63 Profit before tax (VII-VIII) IX 211.52 Tax Expenses 77.29 X 34.04 94.18 1) Current tax 17.07 4.18 (2.99)2.54 (1.09) 2) Deferred tax (0.09)(3) Short / (Excess) Provision 1,107.11 439.82 185.91 282.91 Profit (Loss) for the period from continuing operations (IX-X) XI -Profit / (Loss) from discontinuing operations XII Tax expenses of discontinuing operations XIII Profit / (Loss) from discontinuing operations (after tax) (XII-XIV 1,107.11 439.82 XIII) 185.91 282.91 Profit / (Loss) for the period (XI+XIV) XV 15.97 Other Comprehensive income 13.83 XVI 1.79 0.19 A) (i) Items that will not be reclassified to profit or loss (0.49) (0.49) (0.99) (ii) Income tax relating to items that will not be reclassified to profit or loss ---B) (i) Items that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified 1,122.59 453.15 to profit or loss 186.10 283.71 1,098.02 **Total Comprehensive Income** 1,098.02 1,098.02 XVII Paid up Equity Share Capital (Face Value Rs. 10/- each) 1,098.02 4,564.61 XVIII Other Equity excluding Revaluation Reserve XIX 10.08 Earning per share (In INR) 4.07 1.69 XX 2.58 10.08 4.07 1) Basic 1.69 2.58 2) Diluted







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Ref No. :

Consolidated Statement of Assets & Liabilities (Amount in Lakh `except per share data) As at As at Particulars 31-Mar-2023 30-Jun-2023 ASSETS ١. 1 Non Current Assets 3 726 26 2.721.57 (a) Property, Plant & Equipment 678.29 678.29 Capital Work in progress (b) **Investment Properties** -(c) Goodwill (d) 6.71 7.54 (e) Other Intangible Assets -Intangible assets under development (f) Biological assets other than bearer plants (g) Financial assets (h) 7.53 5.75 (i) Investments (ii) Trade receivables (iii) Loans 22.48 23.38 (iv) Others - Security Deposit (i) Deferred tax assets (net) Long Term Loans & Advances (i) (k) Other Non-current assets 3.435.62 4,442.17 2 Current assets 3,149.19 2,091.47 Inventories (a) 12.96 46.58 (b) **Biological Assets** (c) **Financial assets** (i) Investments 2.001.28 1,555.35 Trade receivables (ii) 408.01 116.90 Cash and cash equivalents (iiii) 0.27 0.27 (iv) Bank balance other than (iii) above 0.07 0.07 (v) Loans (vi) Others 64 14 82.35 (d) Current tax assets (net) 543.00 186.47 (e) Other current assets 5.887.82 4,370.56 **Total Assets** 10,329.99 7,806.18 EQUITY AND LIABILITIES П. 1 Equity 1,098.02 1,098.02 (a) Equity share capital 4,848.32 4,564.61 (b) Other equity 5,946.33 5,662.63 0.01 0.01 Non controlling interest 5,662.63 5,946.34 2 Liabilities Non-current liabilities (a) **Financial liabilities** 1,178.66 464.38 (i) Borrowings (ia) Lease liabilities -(ii) Trade payables . (iii) Other financial liabilities (other than those specified in (ii)) 37.91 54.50 Provisions (b) 62.79 59.25 (c) Deferred tax liabilities (net) 25.36 24.11 (d) Other non-current liabilities 1,321.30 585.65 **3** Current liabilities **Financial liabilities** (a) 1,291.52 2,142.90 (i) Borrowings (ia) Lease liabilities . (ii) Trade payables (i) Total outstanding dues of micro enterprises and small enterprises 31.13 (ii) Total outstanding dues of creditors other than micro 377.83 enterprises and small enterprises 16.94 11.43 (iii) Other financial liabilities (other than those specified in (ii)) 406.79 178.59 Other current liabilities (b) 117.89 45.22 Provisions (c) Current tax liabilities (net) (d) 3,062.35 1.557.89 10,329.99 7,806,18 EEDS 5

Date :

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Consolidated Cash Flow Statement	(Amount in Lakh `exc	Annexure-		
Particulars	Year ended			
1 01 0001013	30-Jun-2023	30-Jun-2022		
Cash flow from operating activities:				
Net profit before tax as per statement of profit and loss	379.63	216.97		
Adjusted for:				
Depreciation & amortization	30.60	47.68		
Loss/ (Profit) on sale of fixed assets	-			
Interest & finance costs	58.00	35.31		
Operating cash flow before working capital changes	468.23	299.96		
Adjusted for:				
(Increase)/ decrease in inventories	(1,057.72)	(216.50)		
(Increase)/ decrease in Biological Assets	33.61	(9.16		
(Increase)/ decrease in trade receivables	(445.92)	(455.27		
(Increase)/ decrease in other current assets	(356.53)	(26.68)		
(Increase)/ decrease in other current tax assets	18.20	33.87		
Increase/ (decrease) in other non current liabilities	1.25	0.05		
Increase/ (decrease) in trade payables	346.69	276.48		
Increase/ (decrease) in other financial liabilities	5.52	(11.25)		
Increase/ (decrease) in other current liabilities	228.19	(
Increase/ (decrease) in short term provisions	74.47	(4.80		
Increase/ (decrease) in long term provisions	16.59	15.23		
Cash generated from / (used in) operations	(667.43)	(98.08)		
Income taxes paid	(94.18)	(34.00)		
Net cash generated from/ (used in) operating activities [A]	(761.60)	(132.08)		
Cash flow from investing activities:				
Purchase of fixed assets	(1,034.46)	(120.25)		
Sale of fixed assets	-	-		
Increase/ decrease in short term loans and advances	-	(277.20)		
Increase/ decrease in other Bank balance	-	-		
Purchase/Sale of non- current investments	(1.79)	-		
Increase/decrease in other security deposits	(0.90)	(0.82)		
Net cash flow from/(used) in investing activities [B]	(1,037.15)	(398.27)		
Cash flow from financing activities:				
Proceeds from long term borrowing (net)	714.28	85.37		
Proceeds from short term borrowing (net)	851.38	221.08		
Interest & finance costs	(58.00)			
Net cash flow from/(used in) financing activities [C]	1,507.65	(35.31) 271.15		
Net increase/(decrease) in cash & cash equivalents [A+B+C]	(291.10)	(259.20)		
Cash & cash equivalents as at beginning of the year	408.01	-		
Cash & cash equivalents as at end of the year	<u> </u>	293.94 34.74		





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Notes to the unaudited consolidated financial results for the quarter ended 30th June, 2023

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 11th August, 2023 and have undergone "Limited Review" by the Statutory Auditor of the Company.

2. The financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.

3. The financial results for the quarter ended 30th June, 2023 are IND AS compliant. The management has exercised necessary due diligence to ensure that the financial results give a true and fair view. This information has not been subjected to limited review or audit.

4. In line with the provisions of IND AS 108 - "Operating Segments", the Company is engaged in manufacturing, trading, producing, purchasing or selling of hybrid seeds through various dealers and distributors, which constitute single reportable business segment. The company is operating in India and there is no other reportable geographical segment.

5. The weighted average number of equity shares outstanding during the period has been considered for calculation basic and diluted Earning per share (not annualized) in accordance with IND AS-33 "Earning per Share".

6. The company has valued its financial assets (other than investments in subsidiaries which are accounted at cost) at fair value. Impact of fair value changes as on the date of transition, is recognized in OCI.

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

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

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

