



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: 29th May, 2023

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, 2023 / Outcome of Board Meeting

Scrip Code: 539275

Pursuant to Regulation 33 read with Regulation 30 of the SEBI (LODR) Regulations, 2018, the Board of Directors considered and approved the following agenda at the Meeting held on May 29, 2023.

1. Audited Financial Results- Standalone and Consolidated for the Quarter and Year ended on March 31, 2023.
2. Auditors Report (Standalone and Consolidated) on the Audited Financial Results for the Quarter and Year ended on March 31, 2023.
3. Declaration under regulation 33 of SEBI (LODR) Regulations, 2015.

The Board meeting Started at 05.00 P.M. and was concluded on 06.00 P.M.

Kindly take it on your record.

Thanking you.

Yours faithfully,

For Mangalam Seeds Limited



Pravinbhai Mafatbhai Patel
Managing Director
DIN: 03173769



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

Dear Sir,

Sub: Declaration with respect to Audit Report with unmodified opinion for the Financial Year ended March 31, 2023.

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, 2023 with unmodified opinion for Standalone and Consolidated.

Request to take note of the same.

Thanking You.
Yours Faithfully,

For, Mangalam Seeds Limited

Managing Director
Pravinbhai Mafatbhai Patel
DIN: 03173769





Independent Auditor's Report on Audit of Quarterly and Annual Standalone Financial Results of Mangalam Seeds Limited ("the Company") pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

To
The Board of Directors of
Mangalam Seeds Limited

Opinion and Conclusion

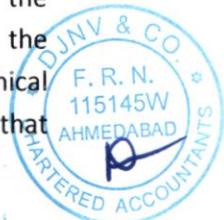
We have audited the accompanying standalone annual financial results of Mangalam Seeds Limited (hereinafter referred to as the "Company") for the year ended 31st March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual 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 Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March 2023.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023

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 SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual 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 statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that



the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's Responsibilities for the Standalone Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 standalone annual 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 annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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 annual 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 annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the 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 appropriateness of this assumption. 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 standalone annual 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 annual financial results, including the disclosures, and whether the standalone annual 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

- The standalone annual financial results include the results for the quarter ended 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

**For D J N V & Co.
Chartered Accountants
FRN: 115145W**



**Nirav R. Choksi
Partner**

M. No: 112249

UDIN: 23112249BQYFX22404

Place: Ahmedabad

Date: 29th May 2023





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Audited Standalone Financial Results for the period ended March 31, 2023

Ref No. :

Date :
Amount in Lakh `except per share data

	Particulars	Quarter Ended on			Year ended on	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	1,579.92	2,106.30	638.54	6,519.02	4,014.53
II	Other Income	(3.76)	2.51	0.13	1.88	3.59
III	Total Revenue (I+II)	1,576.16	2,108.81	638.67	6,520.89	4,018.12
IV	Expenses					
	Cost of material consumed/Production Expenses	(1,001.93)	395.28	161.60	653.22	1,879.59
	Purchase of Stock in trade	1,992.98	455.28	290.00	3,495.78	1,554.61
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(425.33)	565.49	(157.99)	(232.62)	(852.11)
	Employee benefits expenses	62.87	67.04	54.83	231.73	200.19
	Finance Costs	36.52	37.01	30.04	142.01	122.76
	Depreciation and amortization expense	28.35	28.28	22.27	110.17	88.70
	Other Expenses	358.45	165.90	130.43	786.21	411.68
	Total Expenses	1,051.92	1,714.28	531.19	5,186.50	3,405.42
V	Profit before exceptional and extraordinary items and tax (III-IV)	524.24	394.52	107.48	1,334.39	612.70
VI	Exceptional Items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	524.24	394.52	107.48	1,334.39	612.70
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	524.24	394.52	107.48	1,334.39	612.70
X	Tax Expenses					
	1) Current tax	77.49	70.00	2.81	211.49	84.81
	2) Deferred tax	7.69	2.49	4.72	16.39	14.88
	3) Short / (Excess) Provision	-	-	-	(1.01)	-
XI	Profit (Loss) for the period from continuing operations (IX-X)	439.07	322.03	99.95	1,107.53	513.01
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)	439.07	322.03	99.95	1,107.53	513.01
XVI	Other Comprehensive income					
	A) (i) Items that will not be reclassified to profit or loss	13.83	(1.93)	4.44	15.97	8.36
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.49)	-	-	(0.49)	-
	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	452.40	320.11	104.40	1,123.00	521.37
XVIII	Paid up Equity Share Capital (Face Value Rs. 10/- each)	1,098.02	1,098.02	1,098.02	1,098.02	1,098.02
XIX	Other Equity excluding Revaluation Reserve	-	-	-	4,555.55	3,432.55
XX	Earning per share					
	1) Basic	4.07	2.87	0.91	10.09	4.67
	2) Diluted	4.07	2.87	0.91	10.09	4.67





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Ref No. :

Amount in Lakh `except per share data

Date :

Particulars	Amount in Lakh `except per share data	
	As at 31-Mar-2023	As at 31-Mar-2022
I. ASSETS		
1 Non Current Assets		
(a) Property, Plant & Equipment	2,488.25	2,458.62
(b) Capital Work in progress	673.78	640.55
(c) Investment Properties	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	7.54	11.56
(f) Intangible assets under development	-	-
(g) Biological assets other than bearer plants	-	-
(h) Financial assets	-	-
(i) Investments	9.74	9.45
(ii) Trade receivables	-	-
(iii) Loans	-	-
(iv) Others - Security Deposit	19.67	19.40
(i) Deferred tax assets (net)	-	-
(j) Other Non-current assets	-	-
	3,198.98	3,139.58
2 Current assets		
(a) Inventories	2,071.90	1,847.39
(b) Biological Assets	46.58	44.01
(c) Financial assets	-	-
(i) Investments	-	-
(ii) Trade receivables	1,550.41	1,033.52
(iii) Cash and cash equivalents	375.44	273.38
(iv) Bank balance other than (iii) above	0.27	0.25
(v) Loans	21.70	21.70
(vi) Others	-	-
(d) Current tax assets (net)	70.24	62.39
(e) Other current assets	278.50	231.70
	4,415.04	3,514.34
Total Assets	7,614.02	6,653.92
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	1,098.02	1,098.02
(b) Other equity	4,555.55	3,432.55
	5,653.57	4,530.57
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	374.09	569.65
(ii) Lease liabilities	-	-
(iii) Trade payables	-	-
(iv) Other financial liabilities (other than those sp	-	-
(b) Provisions	37.91	42.41
(c) Deferred tax liabilities (net)	58.55	41.67
(d) Other non-current liabilities	24.11	22.36
	494.66	676.09
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,251.08	1,213.07
(ii) Lease liabilities	-	-
(iii) Trade payables	-	-
(iv) Total outstanding dues of micro enterprise	-	-
(v) Total outstanding dues of creditors other	22.72	59.42
(vi) Other financial liabilities (other than those sp	11.43	9.60
(b) Other current liabilities	135.81	133.05
(c) Provisions	44.75	32.12
(d) Current tax liabilities (net)	-	-
	1,465.79	1,447.26
	7,614.02	6,653.92





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Ref No. :

Standalone Cash Flow Statement

Date :

Annexure-I

Particulars	Amount in Lakh `except per share data	
	Year ended 31-Mar-2023	Year ended 31-Mar-2022
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	1,334.39	612.70
Adjusted for:		
Depreciation & amortization	110.17	88.70
Loss / (Profit) on sale of fixed assets	0.22	(0.09)
Interest & finance costs	142.01	122.76
Operating cash flow before working capital changes	1,586.79	824.07
Adjusted for:		
(Increase)/ decrease in inventories	(224.51)	(859.96)
(Increase)/ decrease in Biological Assets	(2.57)	5.09
(Increase)/ decrease in trade receivables	(516.87)	5.60
(Increase)/ decrease in other current assets	(46.81)	102.53
(Increase)/ decrease in other current tax assets	192.15	83.10
Increase/ (decrease) in other non current liabilities	1.75	3.90
Increase/ (decrease) in trade payables	(36.70)	(20.21)
Increase/ (decrease) in other current liabilities	2.77	(27.41)
Increase/ (decrease) in other financial liabilities	1.82	6.84
Increase/ (decrease) in short term provisions	(182.89)	(73.51)
Increase/ (decrease) in long term provisions	(4.50)	4.41
Cash generated from / (used in) operations	770.43	54.45
Income taxes paid	(198.99)	(90.00)
Net cash generated from/ (used in) operating activities [A]	571.44	(35.55)
Cash flow from investing activities:		
Purchase of fixed assets	(171.22)	(408.38)
Sale of fixed assets	2.00	2.80
Increase/ decrease in short term loans and advances	-	(3.93)
Increase/ decrease in long term loans and advances	-	-
Increase/ decrease in other Bank balance	(0.02)	(0.25)
Purchase/Sale of non-current investments	(0.29)	(3.13)
Increase/decrease in other security deposits	(0.27)	2.64
Net cash flow from/(used) in investing activities [B]	(169.80)	(410.25)
Cash flow from financing activities:		
Proceeds from long term borrowing (net)	(195.57)	186.19
Proceeds from short term borrowing (net)	38.00	606.65
Interest & finance costs	(142.01)	(122.76)
Net cash flow from/(used in) financing activities [C]	(299.58)	670.08
Net increase/(decrease) in cash & cash equivalents [A+B+C]	102.06	224.28
Cash & cash equivalents as at beginning of the year	273.38	49.10
Cash & cash equivalents as at end of the year	375.44	273.38






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Notes:

1. The figures for the corresponding previous quarter / year have been regrouped / reclassified wherever necessary, to make them comparable.

The figures for quarter ended March 31, 2023 are balancing figures between the audited figures of the full financial year and the limited reviewed year-to-date figures upto the third quarter of the financial year.

2. These financial results have been compiled from the related interim financial information which has been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. These financial results have been prepared pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and comply with the disclosure requirements contained therein. The financial results for the year ended March 31, 2023 have been audited by the statutory auditors of the Company.

3. The Audit Committee has reviewed the above results, and the Board of Directors has approved the above results and its release at their respective meetings held on May 29, 2023. The statutory auditors have issued audit reports with unmodified opinion on the above results.

4. The Company is operating in single segment. So, above results are for single segment only.





INDEPENDENT AUDITOR'S REPORT ON THE YEARLY AND YEAR TO DATE CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMMENDED

**TO THE BOARD OF DIRECTORS OF
Mangalam Seeds Limited**

Opinion

We have audited the accompanying consolidated annual financial results of Mangalam Seeds Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

A. includes the results of the following entities:

Parent:

Mangalam Seeds Limited

Subsidiary Company:

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

B. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

C. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

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 SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group 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 Act, 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, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's Responsibilities for the Consolidated Financial Statement

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity 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 annual 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity 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 entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group is responsible for overseeing the financial reporting process of each entity.

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

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the consolidated annual 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 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 consolidated annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the 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 appropriateness of this assumption. 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 annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



Other Matters

- The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.
- The accompanying Statement includes the audited standalone financial statements/financial results/financial information, in respect of 4 subsidiary, whose audited standalone financial statements/ financial results/financial information reflect total assets of Rs. 334.36/- Lakhs as at 31st March 2023, total revenues of Rs. (0.42)/- Lakhs and Rs. 47.60/- Lakhs for the quarter and year ended 31st March 2023 respectively, total profit after tax of Rs. 0.52/- Lakhs and Rs. (0.37)/- Lakhs for the quarter and year ended 31st March 2023 respectively, total comprehensive income of Rs. 0.52/- Lakhs and Rs. (0.37)/- Lakhs for the quarter and year ended 31st March 2023 respectively, and net cash inflows of Rs. 12.01/- Lakhs for the year ended 31st March 2023, as considered in the Statement which have been audited by us.

For DJNV & Co.

Chartered Accountants

FRN: 115145W

Nirav R. Choksi

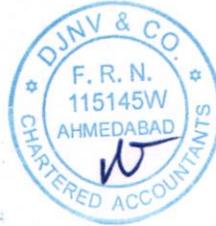
Partner

M. No: 112249

UDIN: 23112249BG-YFYA9408

Place: Ahmedabad

Date: 29th May 2023





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, 2023

Amount in Lakh ` except per share data

	Particulars	Quarter ended on			Year ended on	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	1,579.50	2,105.30	643.71	6,536.55	4,084.83
II	Other Income	(3.61)	2.51	0.09	2.02	3.59
III	Total Revenue (I+II)	1,575.88	2,107.81	643.80	6,538.58	4,088.42
IV	Expenses					
	Cost of Material Consumed/Production Expenses	(993.71)	391.78	162.93	670.66	1,917.28
	Purchase of stock in trade	1,980.50	455.28	298.26	3,483.31	1,562.87
	Changes in Inventories of finished goods & Raw Material	(425.35)	560.67	(156.16)	(232.92)	(857.37)
	Employee benefits expenses	62.88	67.94	57.53	233.58	213.09
	Finance costs	39.79	40.08	30.05	152.54	122.79
	Depreciation and amortization expense	30.82	30.80	22.37	116.72	88.80
	Other expenses	359.74	167.26	119.93	780.08	423.97
	Total Expenses	1,054.68	1,713.82	534.90	5,203.97	3,471.43
V	Profit before exceptional and extraordinary items and tax (III-IV)	521.20	393.99	108.90	1,334.61	616.99
VI	Exceptional Items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	521.20	393.99	108.90	1,334.61	616.99
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	521.20	393.99	108.90	1,334.61	616.99
X	Tax Expenses					
	1) Current tax	77.29	70.14	2.56	211.52	85.29
	2) Deferred tax	4.18	3.61	4.73	17.07	14.90
	(3) Short / (Excess) Provision	(0.09)	-	-	(1.09)	0.07
XI	Profit (Loss) for the period from continuing operations (IX-X)	439.82	320.24	101.61	1,107.11	516.74
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)	439.82	320.24	101.61	1,107.11	516.74
XVI	Other Comprehensive income					
	A) (i) Items that will not be reclassified to profit or loss	13.83	(1.93)	4.44	15.97	8.36
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.49)	-	-	(0.49)	-
	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	453.15	318.31	106.05	1,122.59	525.10
XVIII	Paid up Equity Share Capital (Face Value Rs. 10/- each)	1,098.02	1,098.02	1,098.02	1,098.02	1,098.02
XIX	Other Equity excluding Revaluation Reserve	-	-	-	4,564.61	3,442.03
XX	Earning per share (in INR)					
	1) Basic	4.07	2.85	0.93	10.08	4.71
	2) Diluted	4.07	2.85	0.93	10.08	4.71





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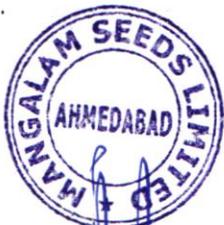
CNI :- L01112GJ2011PLC067128

Ref No. :

Consolidated Statement of Assets & Liabilities

Date :

Particulars	Amount in Lakh 'except per share data	
	As at 31-Mar-2023	As at 31-Mar-2022
I. ASSETS		
1 Non Current Assets		
(a) Property, Plant & Equipment	2,721.57	2,491.54
(b) Capital Work in progress	678.29	822.45
(c) Investment Properties	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	7.54	11.56
(f) Intangible assets under development	-	-
(g) Biological assets other than bearer plants	-	-
(h) Financial assets	-	-
(i) Investments	5.75	5.45
(ii) Trade receivables	-	-
(iii) Loans	-	-
(iv) Others - Security Deposit	22.48	22.21
(i) Deferred tax assets (net)	-	-
(j) Long Term Loans & Advances	-	-
(k) Other Non-current assets	-	-
	3,435.63	3,353.21
2 Current assets		
(a) Inventories	2,091.47	1,866.66
(b) Biological Assets	46.58	44.01
(c) Financial assets	-	-
(i) Investments	-	-
(ii) Trade receivables	1,555.35	1,047.50
(iii) Cash and cash equivalents	408.01	293.94
(iv) Bank balance other than (iii) above	0.27	0.25
(v) Loans	0.07	0.07
(vi) Others	-	-
(d) Current tax assets (net)	82.35	63.06
(e) Other current assets	186.46	68.54
	4,370.56	3,384.03
Total Assets	7,806.19	6,737.24
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	1,098.02	1,098.02
(b) Other equity	4,564.61	3,442.03
	5,662.63	4,540.05
Non controlling interest	0.01	0.01
	5,662.64	4,540.06
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	464.38	569.65
(iia) Lease liabilities	-	-
(iib) Trade payables	-	-
(iic) Other financial liabilities (other than those specified in (ii))	-	-
(b) Provisions	37.91	42.41
(c) Deferred tax liabilities (net)	59.25	41.69
(d) Other non-current liabilities	24.11	22.36
	585.65	676.11
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,291.52	1,215.67
(iia) Lease liabilities	-	-
(iib) Trade payables	-	-
(iic) Total outstanding dues of micro enterprises and small enterprises	-	-
(iid) Total outstanding dues of creditors other than micro enterprises and small enterprises	31.13	72.33
(iie) Other financial liabilities (other than those specified in (ii))	11.43	9.60
(b) Other current liabilities	178.60	191.35
(c) Provisions	45.22	32.12
(d) Current tax liabilities (net)	-	-
	1,557.90	1,521.07
	7,806.19	6,737.24





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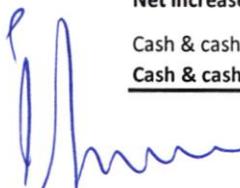
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Consolidated Cash Flow Statement

Annexure-I

Amount in Lakh `except per share data

Particulars	Amount in Lakh `except per share data	
	Year ended 31-Mar-2023	Year ended 31-Mar-2022
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	1,334.61	616.99
Adjusted for:		
Depreciation & amortization	116.72	88.80
Loss/ (Profit) on sale of fixed assets	0.22	(0.09)
Interest & finance costs	152.54	122.79
Operating cash flow before working capital changes	1,604.09	828.49
Adjusted for:		
(Increase)/ decrease in inventories	(224.81)	(865.23)
(Increase)/ decrease in Biological Assets	(2.57)	5.09
(Increase)/ decrease in trade receivables	(507.84)	21.35
(Increase)/ decrease in other current assets	(117.93)	(57.28)
(Increase)/ decrease in other current tax assets	(19.29)	83.45
Increase/ (decrease) in other non current liabilities	1.75	3.90
Increase/ (decrease) in trade payables	(41.20)	(18.31)
Increase/ (decrease) in other financial liabilities	1.82	(186.90)
Increase/ (decrease) in other current liabilities	(12.76)	191.35
Increase/ (decrease) in short term provisions	29.07	(76.79)
Increase/ (decrease) in long term provisions	(4.50)	4.41
Cash generated from / (used in) operations	705.83	(66.47)
Income taxes paid	(210.43)	(89.93)
Net cash generated from/ (used in) operating activities [A]	495.40	(156.40)
Cash flow from investing activities:		
Purchase of fixed assets	(200.78)	(621.47)
Sale of fixed assets	2.00	2.80
Increase/ decrease in short term loans and advances	-	344.72
Increase/ decrease in long term loans and advances	-	-
Increase/ decrease in other Bank balance	(0.02)	(0.25)
Purchase/Sale of non- current investments	(0.29)	(3.13)
Increase/decrease in other security deposits	(0.27)	(0.17)
Net cash flow from/(used) in investing activities [B]	(199.36)	(277.50)
Cash flow from financing activities:		
Proceeds from long term borrowing (net)	(105.28)	183.79
Proceeds from short term borrowing (net)	75.85	609.25
Interest & finance costs	(152.54)	(122.79)
Net cash flow from/(used in) financing activities [C]	(181.97)	670.25
Net increase/(decrease) in cash & cash equivalents [A+B+C]	114.07	236.35
Cash & cash equivalents as at beginning of the year	293.94	57.59
Cash & cash equivalents as at end of the year	408.01	293.94






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Notes:

1. The figures for the corresponding previous quarter / year have been regrouped / reclassified wherever necessary, to make them comparable.

The figures for quarter ended March 31, 2023 are balancing figures between the audited figures of the full financial year and the limited reviewed year-to-date figures upto the third quarter of the financial year.

2. These financial results have been compiled from the related interim financial information which has been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. These financial results have been prepared pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and comply with the disclosure requirements contained therein. The financial results for the year ended March 31, 2023 have been audited by the statutory auditors of the Company.

3. The Audit Committee has reviewed the above results, and the Board of Directors has approved the above results and its release at their respective meetings held on May 29, 2023. The statutory auditors have issued audit reports with unmodified opinion on the above results.

4. The Company is operating in single segment. So, above results are for single segment only.