MANGALAM SEEDS LIMITED

ANNUAL REPORT 2025-26



CORPORATE PROFILE

CIN No

L43299GJ2011PLC067128

Registered Office

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

Website

https://mangalamseeds.com/

Board of Directors



1) Mr. Maftalai Jethaiat Patel- Chairman
2) Mr.Previnbhai Mafatia Patel- Managing Director
3) Mr.Dhanajibhai Patel - Executive Director
4) Mr. Ashish Damodartha Patel- Independent Director
5) Mrs. Siddhi Arjun Shah- Women Independent Director
6) Sanjaykumar Jasvantial Shah-Independent Director



Ms. Samiksha Kamal Bindrani

Mr. Ankit Mahendrabhai Soni





M A A K & Associates
Chartered Accountants
Ratnanjai square, 601-604, 100 Feet Anand Nagar Ruj
near Gloria Restaurant, Satellite, Ahmedabad, Gujarat 380015



KFin Technologies Limited
Selenium Tower B, Plot no. 31-32, Financial District, Nanakramguda, Serilingampally
Hyderabad- 500032



Bankers

HDFC Bank Limited

ABOUT MANGALAM SEEDS LIMITED...

Mangalam Seeds Limited, founded in 2011, is a sustainable agriculture company and an ISO 9001 certified organization committed to empowering farmers through high-quality agricultural products and innovative solutions. The Company specializes in the production, development, and distribution of premium-quality seeds, with particular expertise in forage crops.

Our focus is on developing and delivering high-potential hybrid seeds that offer superior adaptability across diverse agro-climatic conditions. Our products are designed to provide enhanced resistance to diseases, pests, and drought, enabling farmers to improve crop productivity, profitability, and resilience.

RESEARCH, INNOVATION & TECHNOLOGY

At Mangalam Seeds Limited, we believe that the future of agriculture depends on continuous innovation, scientific advancement, and sustainable farming practices. Our technology-driven approach focuses on developing better-performing seed varieties and introducing improved agronomic practices that can enhance crop yield, productivity, and farm profitability. We continuously explore emerging technologies, evolving cultivation practices, and changing climatic conditions to develop solutions that are practical, adaptable, and relevant to the diverse needs of farmers.

Our strong commitment to Research & Development (R&D) enables us to continuously develop new products, improve existing varieties, and respond effectively to the evolving needs of farmers and changing agricultural conditions. Our R&D initiatives encompass systematic field trials, varietal evaluation, performance assessment, and the identification of desirable traits such as higher yield potential, disease and pest tolerance, drought resilience, and adaptability to different agro-climatic conditions. We combine scientific research, field-level expertise, innovation, and market insights to build strong brands and deliver products that create meaningful and sustainable value for our farmers and customers.

We believe that innovation in agriculture is meaningful only when it translates into tangible benefits at the farm level. Therefore, our product development process places strong emphasis on understanding farmer requirements, evaluating performance under real field conditions, and continuously improving our offerings based on practical agricultural needs. By strengthening the connection between research, technology, field experience, and farmer feedback, we aim to develop dependable seed solutions that can support improved farm productivity and contribute to greater resilience in the face of changing environmental and climatic conditions.

We are equally committed to promoting sustainable agriculture and responsible use of natural resources. Our approach encourages farming practices that help conserve soil, water, and other essential resources while protecting the environment, public health, local communities, and animal welfare.







STRONG MARKETING & DISTRIBUTION NETWORK



Our extensive marketing and distribution network provides us with a strong presence across Gujarat and Rajasthan.

The network comprises approximately:

- 580 distributors
- 1,750+ dealers and retailers

This well-established network enables us to maintain strong relationships with farmers and ensure that our products reach agricultural communities efficiently and effectively.

INFRASTRUCTURE & OPERATIONS

Mangalam Seeds Limited has developed a strategically located infrastructure network to support its research, seed processing, storage, and distribution activities.



RESEARCH & DEVELOPMENT FARMS



Our R&D activities are supported by dedicated research farms located at:

- Village Maktupur, Taluka Unjha, District Mehsana, Gujarat
- Village Valad, Taluka & District Gandhiagar, Gujarat.

These facilities support our efforts in seed development, field trials, varietal evaluation, and the advancement of improved agronomic practices.



COLD STORAGE

BÜHLER SORTEX TECHNOLOGY

ADVANCED PACKING SYSTEMS

SEED PROCESSING INFRASTRUCTURE

SEEDS PROCESSING & STORAGE FACILITIES

The Company operates seed processing and storage facilities equipped with cold storage, Bühler Sortex technology, advanced packing systems, and seed processing infrastructure at:

1. Village Maktupur, Taluka Unjha, District Mehsana, Gujarat
2. Village Valad, Taluka & District Gandhiagar, Gujarat
3. Village Gadalvada, Taluka Palanpur, District Banaskantha, Gujarat

These facilities enable us to maintain stringent quality standards throughout the seed processing, grading, storage, and packaging cycle.

STOCK YARDS

To strengthen our supply chain and ensure timely availability of products, the Company maintains stock yards at key locations across Gujarat and Rajasthan.
Gujarat: Palanpur, Una, Junagadh, and Dessa
Rajasthan: Jodhpur, Bhimmai, and Jaipur



At Mangalam Seeds Limited, our vision extends beyond producing quality seeds. We aim to be a trusted partner in agricultural growth, supporting farmers with innovative seed technologies, sustainable farming solutions, and dependable products.

By bringing together research, technology, innovation, quality, and a strong distribution network, we continuously work towards improving farm productivity and creating long-term value for farmers, customers, and the agricultural community.

Mangalam Seeds Limited — Growing Innovation, Empowering Farmers, Cultivating a Sustainable Future.

SCOPE OF SEEDS INDUSTRIES IN INDIA

In India, around 50–60% of farmland is still rainfed, while 40–50% is irrigated.
Adoption of improved and hybrid seeds has grown significantly—today, hybrids cover over 80% of cultivated land, though usage remains relatively lower in rainfed regions.
The Indian seed industry, once worth about ₹8,000 crore, has now expanded to ₹60,000–70,000 crore and is projected to grow rapidly in the coming years. With vast untapped potential in rainfed areas and rising demand for climate-resilient and high-yielding varieties, the scope for the seed industry in India remains immense.

OUR MISSION

- TO DEVELOP HIGH YIELDING DISEASES AND PEST RESISTANT VARIETIES IN VARIOUS CROP.
- TO DEVELOP NEW MALE AND FEMALE LINES WITH SPECIFIC CHARACTERS.
- TO MAINTAIN HARMONIOUS RELATIONSHIP WITH GROWERS, DEALERS, DISTRIBUTORS AND SUPPLIERS.
- TO ADVICE FARMER TO SOLVE THE PROBLEM RELATED TO CROP PRODUCTION.



OUR VISION

TO BE THE MOST PREFERRED SEED BRAND IN INDIA IN ALL THE CROPS LIKE CASTOR, SESAMUM, BAJARA, FENNEL, MUSTARD, CUMIN

PRODUCTION & PROCESSING

Mangalam Seeds Crop has made significant investments in establishing infrastructure for research & development, processing, testing, and packaging of its products.

The seeds are cultivated by a network of experienced contract growers and subsequently processed at the company's state-of-the-art processing facility located in Unjha.



- Classifier separator from Buhler, Switzzerminrad
- Destoner (mtsc) from buhler, U.K.
- Grevity separator from buhler, U.K.



BUSINESS PHILOSOPHY

- To develop high yielding diseases and pest resistant varieties in various crop.
- To develop new male and female lines with specific characters.
- To maintain harmonious relationship with growers, dealers, distributors and suppliers.
- To advice farmer to solve the problem related to crop production



SEED PRODUCTION & QUALITY ASSURANCE PROCESS



The Company provides foundation seeds to seed producers, which are developed under the direct supervision of breeders and technical experts. A well-trained and experienced technical team regularly visits seed production plots, guiding producers on best agronomic practices to ensure the development of high-quality seeds.

To maintain strict quality standards, a standard sampling procedure is followed for withdrawing representative samples from the produce of each farmer or producer.

These samples are then subjected to rigorous laboratory tests such as germination, physical purity, and genetic purity in compliance with the provisions of the Seed Act and certification norms. Only those lots that meet the prescribed quality standards are approved for further processing, grading, treatment, packing, and labeling.

Only those lots that meet the prescribed quality standards are approved for further processing, grading, treatment, packing, and labeling. In addition, advanced seed processing technology and modern packaging techniques are used to maintain seed vigor and viability during storage and distribution.

The Company also emphasizes traceability, proper storage conditions, and pest management measures to safeguard seed quality until it reaches the end-user. Further, continuous feedback from farmers and dealers is collected and analyzed, enabling the R&D team to improve varieties and align with market demand, climate adaptability, and regional suitability.



SAMPLES TESTED FOR QUALITY

- ✓ Germination
- ✓ Physical purity
- ✓ Genetic purity

CORE STRENGTH

20+
YEARS EXPERIENCE IN INDIAN AGRICULTURE INDUSTRY

500+
DISTRIBUTORS

40+
YEARS BRAND OF CROPS

SEED
PROCESSING & TESTING FACILITIES

1200+
DEALERS & RETAILERS

80+
EMPLOYEES & RESEARCHERS

FOCUS
ON HIGH-YIELD & CLIMATE-RESILIENT VARIETIES

WIDE
MARKET REACH & FARMER CONNECT

FORWARD-LOOKING STATEMENT

This Annual Report contains forward-looking information and statements intended to provide investors and other stakeholders with a better understanding of the Company's future prospects, strategic priorities, business outlook, and anticipated performance, and to assist them in making informed investment decisions. These statements reflect the views, expectations, estimates, assumptions, and plans of the management as of the date of this Annual Report and are based on information and circumstances available to the Company at that time.

Forward-looking statements may relate to, among other things, the Company's future business performance, growth opportunities, financial performance, operational plans, strategic initiatives, research and development activities, product development, market expansion, industry trends, demand for agricultural products and seeds, and the Company's ability to capitalize on emerging opportunities. Such statements can generally be identified by the use of words and expressions such as “anticipates,” “estimates,” “expects,” “projects,” “intends,” “plans,” “believes,” “foresees,” “may,” “will,” “could,” “should,” “continues,” or other similar terminology indicating expectations or projections concerning future events or outcomes.

500+ Distributors

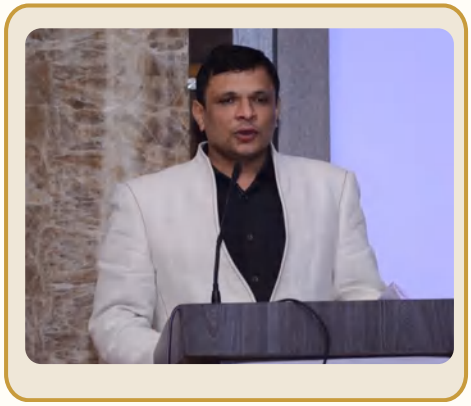


While the Company believes that the assumptions underlying these forward-looking statements are reasonable based on information currently available to it, such statements are inherently subject to significant risks, uncertainties, assumptions, and other factors, both known and unknown. These factors may include, among others, changes in economic and market conditions, fluctuations in agricultural commodity prices, changes in weather and climatic conditions, availability of water and other natural resources, changes in government policies and regulations, developments in the agricultural and seed industry, competitive pressures, changes in farmer preferences and demand, technological developments, supply chain disruptions, availability and cost of raw materials, operational risks, and other factors that may affect the Company's business and performance.



The agricultural sector is particularly influenced by factors such as monsoon patterns, climatic variability, crop cycles, pest and disease conditions, government policies, input costs, and overall farmer sentiment. Consequently, actual results, performance, financial outcomes, business prospects, and future developments may differ materially from those expressed, projected, or implied in such forward-looking statements. The Company's ability to achieve its objectives and plans is also subject to the successful execution of its business strategies and the availability of appropriate market, financial, technological, and operational resources.

MESSAGE FROM MANAGING DIRECTOR



MR.PRAVINBHAI PATEL

It gives me great pleasure to present the Annual Report of Mangalam Seeds Limited for the Financial Year 2025–26. The year has been one of continued evolution for the Company, marked by changing market conditions, emerging opportunities, and a renewed focus on strengthening the foundations of our business. Throughout the year, we remained guided by our core objective of serving the farming community with quality seed solutions while creating sustainable and long-term value for all our stakeholders.

Agriculture continues to be at the heart of India's economic and social development, and the seed industry plays a critical role in improving farm productivity and strengthening food security. At the same time, farmers are increasingly facing challenges arising from unpredictable weather conditions, changing cropping patterns, rising input costs, and evolving market requirements. These developments reinforce our belief that the future of agriculture will depend on innovation, adaptability, and access to high-quality seeds that can perform effectively across diverse farming conditions.

Against this backdrop, Mangalam Seeds continued to strengthen its business with a clear focus on product quality, research, farmer engagement, and market development. We remained committed to understanding the practical challenges faced by farmers and translating these insights into improved seed varieties and agricultural solutions. Our emphasis on forage crops and other high-potential seed varieties reflects our continued efforts to address specific regional and agricultural requirements while supporting farmers in improving productivity and farm returns.

Research and Development continues to be an important pillar of our growth strategy. During the year, we further focused on product evaluation, field-level trials, varietal improvement, and the development of seeds with desirable characteristics such as adaptability, productivity, and tolerance to various environmental and agricultural stresses. We believe that meaningful innovation begins with a thorough understanding of field conditions, and our research initiatives are therefore closely connected with practical farming requirements. This approach enables us to continuously improve our products and build a portfolio that remains relevant to the changing needs of the agricultural community.

Our extensive distribution and marketing network across Gujarat and Rajasthan continues to provide us with a strong connection to the market. Our distributors, dealers, retailers, and field teams play an important role in ensuring product availability and maintaining direct engagement with farmers. Their continued efforts have helped us strengthen our market presence, understand regional requirements, and build lasting relationships based on trust and service. We will continue to invest in strengthening this network and expanding our reach in the years ahead.

Operational discipline and efficiency also remained key areas of focus during the year. We continued to work towards improving our processes, optimizing resources, strengthening supply-chain management, and maintaining consistent quality across our operations. Our manufacturing, processing, storage, and distribution capabilities provide a strong foundation for supporting our growing business and enabling timely delivery of products to our markets.

Sustainability remains an integral part of our long-term vision. We recognize that agricultural growth must go hand in hand with responsible management of natural resources and protection of the environment. Through our focus on suitable seed varieties, improved farming practices, and responsible innovation, we aim to contribute towards an agricultural ecosystem that is productive, resilient, and environmentally conscious. Our objective is not merely to support higher yields, but to contribute to a more sustainable future for farmers and the generations that follow.

Looking ahead, we see significant opportunities arising from the transformation of Indian agriculture. Increasing adoption of improved seed technologies, greater awareness among farmers, changing climatic conditions, and the growing need for efficient agricultural practices are creating new avenues for innovation and growth. We intend to capitalize on these opportunities by strengthening our research capabilities, expanding our product portfolio, improving market penetration, and continuing to build a trusted and differentiated brand in the seed industry.

Our journey ahead will require continued commitment, collaboration, and adaptability. We remain confident in the capabilities of our people, the strength of our business relationships, and the potential of the markets in which we operate. With a strong foundation and a clear focus on innovation and farmer-centric growth, we are committed to building Mangalam Seeds into a stronger, more resilient, and sustainable organization.

On behalf of the Board and the management, I express my sincere appreciation to our farmers, customers, distributors, dealers, retailers, employees, business associates, shareholders, and all other stakeholders for their continued confidence and support. Their trust has been instrumental in our journey, and we remain committed to earning it through consistent performance, responsible conduct, and continuous innovation. Together, we look forward to creating greater value and contributing to a stronger and more sustainable future for Indian agriculture.

OUR STRENGTH

Experience

We build our brands and develop our products through extensive Research and Development activities, relentless innovation and crystal-clear marketing carried out by our Company. This is a powerful blend that helps and inspires us, our Farmers & Customers. We are committed to make sustainable agriculture using farming techniques that can protect the environment, public health, human communities and animal welfare.

Our Company also has strong marketing channel in Gujarat and Rajasthan, comprising of 540 Distributors, more than 1550 dealers and retailers to support marketing.

Location

The Company's Registered Office is situated in Ahmedabad, Gujarat and its units and branches are located strategically in Gujarat, Madhya Pradesh and Rajasthan

Reach

The Company created good distribution networks in India's agriculture sector; more than 500 distributors and 1200 dealers and retailers.

Brand Portfolio

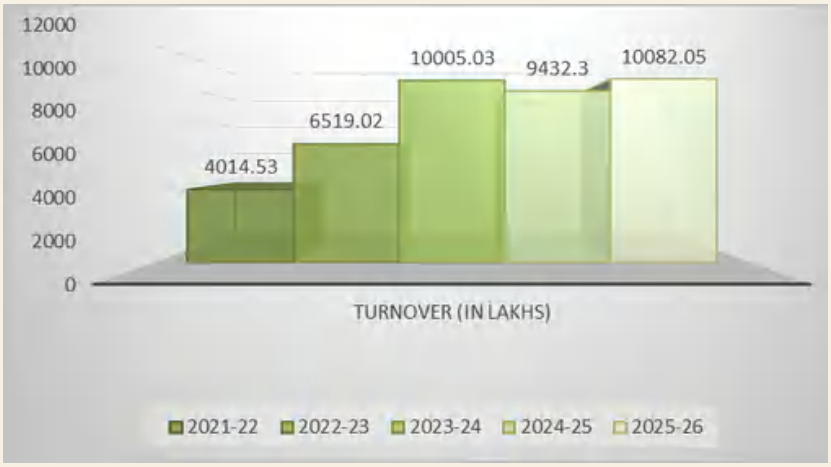
The Company possesses a range of more than 35 brands.
Over the years, the Company has strengthened its reputation as a one-stop solution provider for diverse crops, regions and seasons.

Intellectual Capital

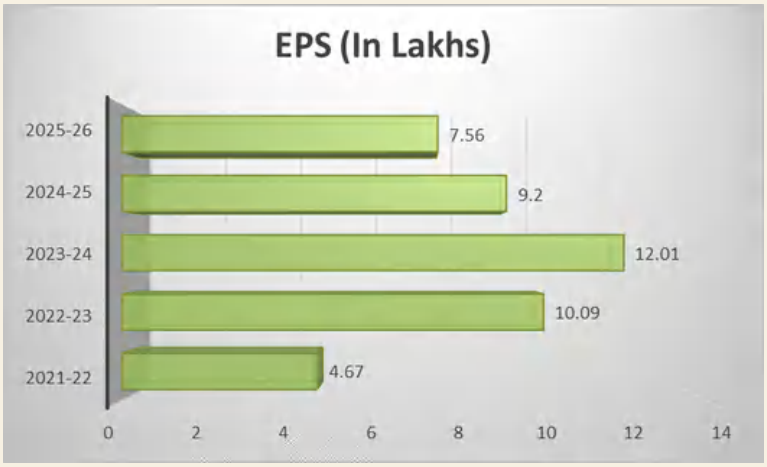
The Company, with its dedicated and motivated team of over 80 employees and researchers, continuously evaluates existing and emerging formulations for application across diverse regions, ensuring product availability in line with the evolving needs of farmers



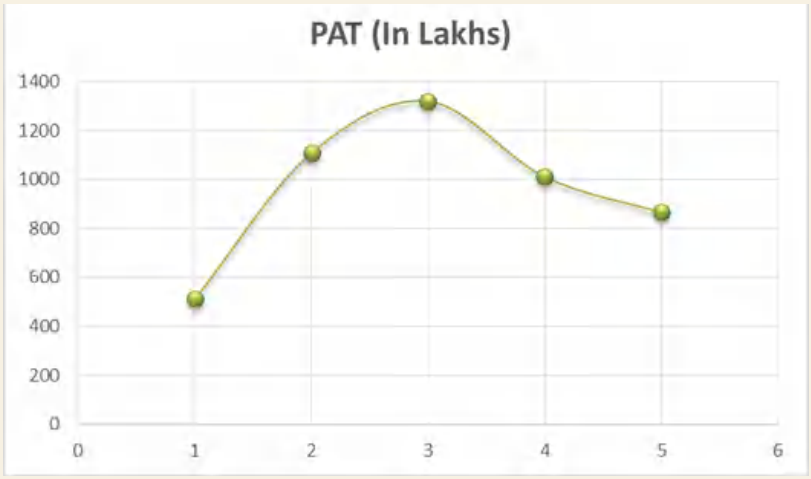
KEY PERFORMANCE INDICATOR F.Y. 2025-26



TURNOVER

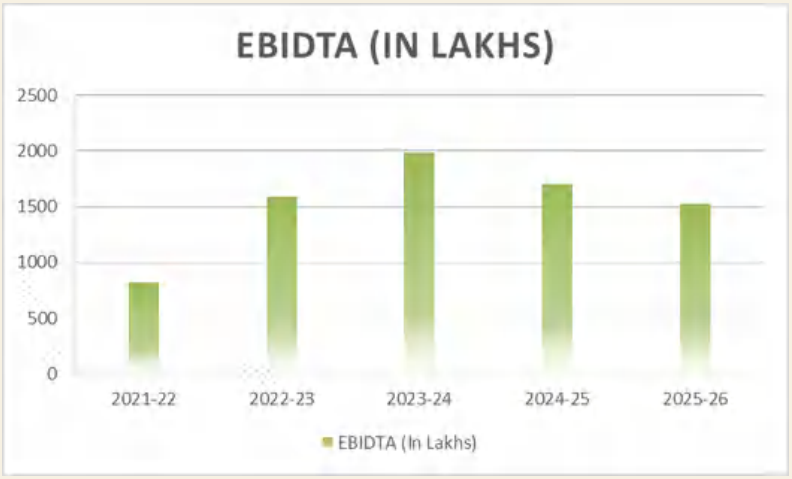


EARNING PER SHARE

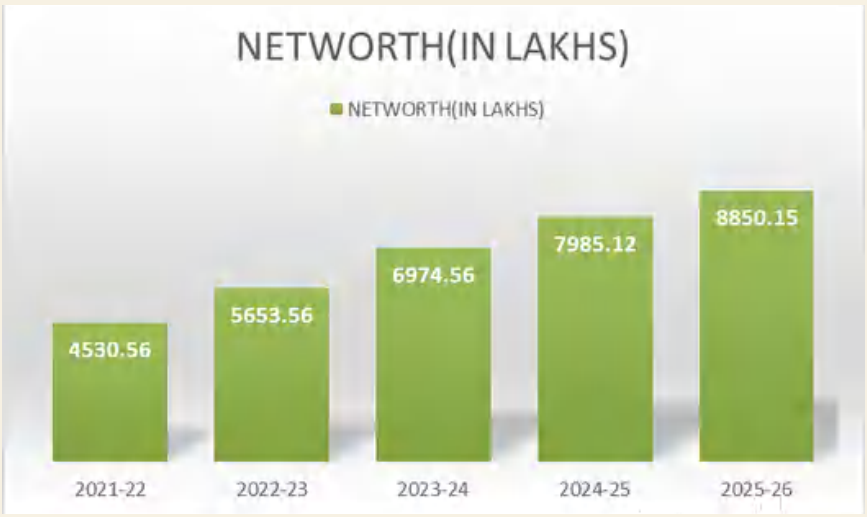


PROFIT AFTER TAX

KEY PERFORMANCE INDICATOR F.Y. 2025-26



EBIDTA



NETWORTH

PRODUCT DETAILS

MULTI COLOUR FODDER BAJRA



LUCERNE



HYBRID MULTI CUT FODDER SORGHUM



HYBRID FENNEL



SWEET HYBRID FODDER JOWAR



CUMIN

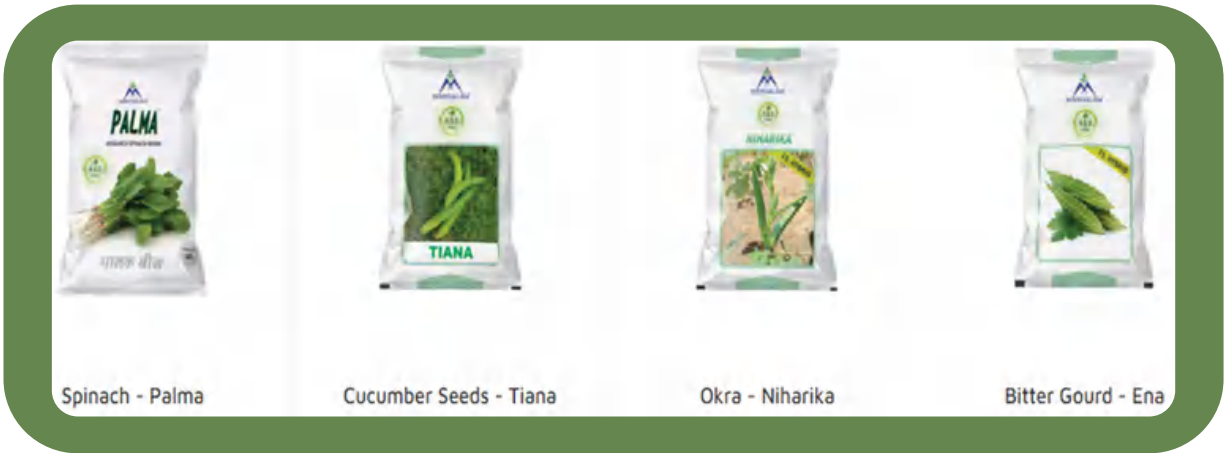


YOYO GRASS (AFRICAN TALL MAIZE)



PRODUCT DETAILS

HYBRID VEGETABLES









NOTICE OF 15th ANNUAL GENERAL MEETING
MANGALAM SEEDS LIMITED

Registered Office: 202, Sampada Complex, Behind Tulsi Complex, Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009
website: www.mangalamseeds.com E-mail: mangalamseeds@gmail.com
Tel: (022) 22863900 Fax: (022) 22872992 (CIN: L43299GJ2011PLC067128)

NOTICE

Notice is hereby given that the Fifteenth Annual General Meeting of the members of Mangalam Seeds Limited will be held at Registered Office of the Company at 202, Sampada Complex, Behind Tulsi Complex, Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009 on Monday, 28th September, 2026 at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

2. To reappoint a Director in place of Mr. Dhanajibhai Shivramdas Patel (DIN: 03173687), who retires by rotation and being eligible, offers himself for re-appointment.

3. Appointment of M/s Ashish Sheth & Associates, Chartered Accountants As Statutory Auditor To Fill Casual Vacancy Caused By Resignation of previous Auditor For F.Y. 2026-27

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

"RESOLVED THAT pursuant to the provisions of Section 139,141,142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time or any other law for the time being in force (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of the Audit Committee & Board of Directors, M/s. Ashish Sheth & Associates, Chartered Accountants (Firm Registration No. 146184W), who have confirmed their eligibility to be appointed as Statutory Auditors of the Company in terms of Section 141 of the Act and applicable rules, be and is hereby appointed as Statutory Auditors of the Company w.e.f. August 13, 2026 until the conclusion of the 15th Annual General Meeting of the Company to fill up the causal vacancy caused by the resignation of M/s. M A A K & Associates., Chartered Accountants for FY 2026-27 on such remuneration as may be decided by Board of Directors in consultation with Auditors in addition to taxes and reimbursement for out of pocket expenses incurred by the Auditors on audit."

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof be deemed to include a duly authorized "Committee" thereof) or the Company Secretary of the Company be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

4. Appointment of M/s Ashish Sheth & Associates, Chartered Accountants As Statutory Auditor of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, M/s Ashish Sheth & Associates, Chartered Accountants (Firm Registration No. 146184W), be and is hereby appointed as Statutory Auditors of the Company for a term of 5 (Five) consecutive years commencing from the conclusion of this 15th Annual General Meeting (AGM) till the conclusion of the 20th AGM of the Company to be held in the year 2031 at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT all the directors of the Company, be and are hereby severally authorised to perform all such acts, deeds, things and matters as may be necessary to give effect to this Resolution."

EXPLANATORY STATEMENT

PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Resolution No. 3 & 4:

M/s. M A A K & ASSOCIATES., Chartered Accountants, Ahmedabad (Firm Registration No. 135024W), were appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 13th Annual General Meeting of the Company until the conclusion of the 18th Annual General Meeting. However, they expressed their inability to continue as Statutory Auditors of the Company for the remaining tenure of their appointment and tendered their resignation vide their letter dated August 11, 2026, citing other professional engagements. Consequently, a casual vacancy arose in the office of Statutory Auditors of the Company.

In view of the above, the Board of Directors ("Board") of the Company, at its meeting held on August 13, 2026, appointed M/s. Ashish Sheth & Associates., Chartered Accountants, Ahmedabad (Firm Registration No. 146184W), as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. M A A K & ASSOCIATES., subject to the approval of the Members of the Company at the ensuing Annual General Meeting, to hold office from August 13, 2026 until the conclusion of this Annual General Meeting.

Further, based on the recommendation of the Audit Committee and after considering the experience and expertise of M/s. Ashish Sheth & Associates., Chartered Accountants, Ahmedabad (Firm Registration No. 146184W), the Board, at its meeting held on August 13, 2026, recommended their appointment as the Statutory Auditors of the Company for a term of 5 (five) consecutive years, from the conclusion of this Annual General Meeting until the conclusion of the 20th Annual General Meeting of the Company, at such remuneration, plus applicable taxes and reimbursement of out-of-pocket expenses, as may be determined by the Audit Committee in consultation with the Statutory Auditors and duly approved by the Board of Directors of the Company.

The Company has received the written consent and certificate of eligibility from M/s. Ashish Sheth & Associates., Chartered Accountants, Ahmedabad (Firm Registration No. 146184W), confirming that their appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder. They have further confirmed that they are not disqualified from being appointed as Statutory Auditors of the Company under the provisions of the Companies Act, 2013 and the rules made thereunder.

The Board recommends the Resolutions set out at Item Nos. 3 and 4 of the accompanying Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolutions.

NOTES

1. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 22nd 2026 to Monday, September 28th 2026 (both days inclusive) for annual closing.

2. The Explanatory Statement pursuant to Section 102(1) and Section 110 of the Companies Act, 2013 ("Act") read together with Rule 22 of the Companies (Management and Administration) Rules, 2014 setting out material facts is annexed hereto and forms part of the Notice.

3. **IN TERMS OF SECTION 105 OF THE COMPANIES ACT, 2013 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY**.

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

4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.

5. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed, and signed and stamped, not less than 48 hours before the commencement of the meeting. A Proxy Form is sent herewith. Proxies submitted on behalf of the companies, societies etc. must be supported by an appropriate resolution/authority, as applicable.

6. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.

7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

8. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the financials and other communications electronically.

9. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by "KFin Technologies Limited". The facility for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.

10. Members' voting rights shall be in proportion to his/her share of paid up equity share capital of the Company.

11. In case of joint holders attending the meeting together, only whose name appearing first will be entitled to vote.

12. This notice is being sent to all the members at their registered e-mail IDs, whose names appear in the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) on 28th August, 2026. The Notice is also posted on the website of the Company i.e. www.mangalamseeds.com.

13. Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions so as to reach the Company registered office at least 5 days before the Annual General Meeting so that the same can be suitably replied to.

14. Members/Proxies are requested to bring their Attendance Slip, sent herewith, duly filled in, for attending the meeting.

15. Members who have registered their e-mail id for the receipt of documents in electronic mode are being sent AGM Notice by e-mail and others are sent by registered post/ speed post/ courier. Members who have received AGM Notice by e-mail and wish to vote physically can do the same by remaining present in the meeting.

16. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents, KFin Technologies Limited, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India - 500 032.

17. The members who did not exercise their vote by E-Voting shall have an option to cast their vote on poll that will be conducted at the AGM Venue. Further there shall not be any voting through Show of Hands.

18. The Company has appointed M/s. Nimit B. Shah & Co, Chartered Accountants, Ahmedabad (FRN: 140881W) to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.

19. The Scrutinizer shall, immediately after the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than three (3) days of conclusion of the meeting, a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company, who shall counter-sign the same.

20. The results shall be declared at or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.mangalamseeds.com and on the website of KFin Technologies Limited immediately after the result is declared by the Chairman and communicated to BSE Limited.

21. Electronic copy of the Notice of the 15th Annual General Meeting of the Company, inter alia, indicating the process of e-voting along as stated herein with Attendance Slip and

22. Proxy Form is being sent to all the Members whose email IDs are registered with the Company/DP(s) for communication purposes as on September 3, 2026 unless any member has requested for a physical copy of the same. For Members who have not registered their email address, physical copies of the Notice of the 15th Annual General Meeting of the Company, interalia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

23. Members may also note that the Notice of the 15th Annual General Meeting and the Annual Report for Financial Year 2025-26 will also be available on the Company's website www.mangalamseeds.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Ahmedabad for inspection during normal business hours on working days. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request for the same, by post, free of cost. For any communication related to this AGM or otherwise, the Members may also send requests to the Company's investor email: cs@mangalamseeds.com

24. SEBI has mandated the submission of Permanent Account number (PAN) by every participant in the securities market. Members are therefore requested to submit their PAN details to their Depository Participants.

25. SEBI has by its circular dated 20th April, 2018 mandated that the companies through their RTA take special efforts for collecting copies of PAN and bank account details for the holders holding securities in physical form. Those security holders whose folio(s) do not have complete details relating to their PAN and Bank Account, or where there is any change in the bank account details provided earlier, have to compulsorily furnish the details to RTA/ Company for registration/ updation.

By the Order of the Board of Directors
For Mangalam Seeds Limited

sd/-
Samiksha Bindrani
Company Secretary & Compliance Officer
M. No- A75574

Date: 03.09.2026
Place: Ahmedabad

Registered Office: 202, Sampada Complex,
Behind Tulsi Complex, Mithakhali Six Roads,
Navrangpura, Ahmedabad – 380009
CIN: L43299GJ2011PLC06712

Details of the Directors Seeking Re-Appointment at 15th Annual General Meeting

(In pursuance of Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings)

Resolution No. 2: To reappoint a Director in place of Mr. Dhanajibhai Shivramdas Patel (DIN: 03173687), who retires by rotation and being eligible, offers himself for re-appointment:

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

Name of Director	**Dhanajibhai Shivramdas Patel**
DIN	03173687
Date of Birth	01/06/1972
Date of First Appointment	14/09/2011
Designation/ Category of Directorship	Executive Director
Qualification	Bachelor of Arts
Expertise in specific functional areas and experience/ Justification for Re-appointment	Mr. Dhanajibhai Patel has been actively engaged in the production and manufacturing operations of the Company and possesses extensive experience of more than 20 years in the field. Over the course of his professional career, he has developed substantial expertise in managing and supervising production activities, planning and monitoring manufacturing processes, ensuring optimum utilisation of manpower, machinery and other resources, maintaining production schedules and coordinating with various operational functions. His experience also includes overseeing day-to-day production activities, implementing operational procedures, monitoring productivity and efficiency, ensuring adherence to quality standards and safety requirements, identifying and resolving production-related issues, and facilitating continuous improvement in manufacturing processes. He has been instrumental in ensuring smooth and efficient production operations and in achieving the Company's operational and production objectives. With his rich practical experience, operational knowledge and understanding of production processes, Mr. Dhanajibhai Patel brings valuable expertise to the management of the Company and is expected to continue contributing significantly towards improving operational efficiency, productivity and overall growth of the Company..
Terms and Conditions of appointment / re-appointment	-
Inter se relationship with other Directors, Manager and other Key Managerial Personnel of the Company	-
Name of listed entities from which the person has resigned in the past three years	-
Details of remuneration last drawn	Kindly refer to the Report on Corporate Governance
Details of remuneration sought to be paid	
Directorship held in other Companies	Nil
Committee positions held in other Companies	Nil
No. of meetings of the Board attended during the year	17
No. of Equity Shares held in the Company as on 31/03/2026	1,33,163 Shares

Procedure and Instructions for the E-Voting:

FOR E REMOTE ELECTRONIC VOTING [E-VOTING]

Pursuant to the provisions of section 108 of the Companies Act, 2013 (the Act) read with rule 20 of the Companies (Management and Administration) Rules, 2014 and the listing regulations as amended from time to time, the company is pleased to offer e-voting facility to members to exercise their votes electronically on all resolutions set forth in the notice convening the 15th Annual General Meeting ('AGM') scheduled to be held at 11.00 A.M. on Monday, September 28, 2026. The company has engaged the services of KFin Technologies Limited (KFintech) to provide remote e-voting facility for members to cast their votes in a secure manner.

The Board of Directors have appointed Mr. Nimit Shah of M/s Nimit B. Shah & Co., Chartered Accountants, Ahmedabad (FRN:140881W) as the scrutinizer to scrutinize e-voting and conduct the voting process at the AGM in a fair and transparent manner. In terms of the requirements of the Act and the Rules made there under, the company has fixed Friday, August 28, 2026 as the cut-off date. The voting rights of the members / beneficial owners shall be reckoned on the equity shares held by them as on cut-off date, i.e. September 21, 2026.

The remote e-voting facility begins on Friday, 25 September, 2026 (9:00 AM IST) and ends on Sunday, 27 September, 2026 (5:00 PM IST). During this period members of the company holding shares either in physical form or in dematerialized form, as on the cut-off date of September 21, 2026 are entitled to avail the facility to cast their vote electronically / voting in the general meeting, as the case may be. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting facility shall be disabled by KFintech upon expiry of the aforesaid period. Once the vote on a resolution is cast by a member, he / she shall not be allowed to change it subsequently or cast the vote again.

A. Login method for remote e-voting for Individual Shareholders holding securities in demat mode

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, Individual Shareholders holding shares in demat mode can cast their vote, by way of a single login credential, through their demat accounts/ websites of Depositories and Depository Participants (DPs), in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ('ESP') thereby not only facilitating seamless authentication but also the ease and convenience of participating in the e-voting process. Shareholders are advised to update their mobile number and e-mail address with their DPs to access e-voting facility.

The procedure to login and access remote e-voting, as devised by the Depositories/Depository Participant(s), is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. Users already registered for Internet-based Demat Account Statement (IDeAS) facility: I. Visit URL: https://eservices.nsdl.com II. Click on the 'Beneficial Owner' icon under 'Login' under 'IDeAS' section III. On the new page, enter User ID and Password. Post successful authentication, click on 'Access to e-voting' IV. Click on company name or e-voting service provider and members will be re-directed to e-voting service provider website for casting the vote during the remote e-voting period
	2. Users not registered for IDeAS e-Services: I. To register click on link : https://eservices.nsdl.com II. Select 'Register Online for IDeAS' or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields and follow steps given in point 1 above 3. Accessing the e-voting website of NSDL: I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon 'Login' which is available under 'Shareholder/Member' section III. A new screen will open. Enter User ID (i.e. sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen IV. On successful authentication, you will enter the e-voting module of NSDL. Click on "Active E-Voting Cycles/VC or OAVMs" option under e-voting. You will see company name on the next screen. Click on the e-voting link available or select e-

	voting service provider "KFintech" and you will be re-directed to the e-voting page of KFintech to cast your vote without any further authentication.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest: I. Visit URL: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password IV. The user will see the e-voting menu. The menu will have links of e-voting service provider i.e. KFintech e-voting portal V. Click on e-voting service provider name to cast your vote 2. Users who have not opted for Easi/Easiest: I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields and follow the steps given in point 1 above 3. Accessing the e-voting website of CDSL: I. Visit URL: www.cdslindia.com II. Provide your Demat Account Number and PAN III. System will authenticate user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account IV. On successful authentication, you will enter the e-voting module of CDSL. Click on the e-voting link available or select E-Voting Service Provider "KFintech" and you will be re-directed to the e-voting page of KFintech to cast your vote without any further authentication.
Individual Shareholders login through their demat accounts / Website of Depository Participant	I. Members can also login using the login credentials of their demat accounts through their DP registered with NSDL /CDSL for e-Voting facility II. Once logged-in, members will be able to see e-Voting option. Click on e-voting option, members will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature III. Click on options available against company name or e-voting service provider - KFintech and members will be redirected to e-voting website of KFintech for casting vote during the remote e-voting period without any further authentication

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

For technical Assistance: Members facing any technical issue related to login can contact the respective depository's helpdesk by sending a request on the e-mail id's or contact on the phone nos. provided below:

NSDL	CDSL
E-mail: evoting@nsdl.co.in Toll free no. 1800 1020 990 / 1800 22 44 30	E-mail : helpdesk.evoting@cdslindia.com Phone no: 022-23058738 / 022-23058542-43

B. Login method for e-voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

1) Members whose e-mail addresses are registered with the Company/ Depository Participants(s), will receive an e-mail from KFintech which will include details of e-voting Event Number (EVEN), USER ID and password:

(i) Open your web browser during the voting period and navigate to https://evoting.kfintech.com/

(ii) Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be E-Voting Event Number 7630 (EVEN) followed by folio number. In case of demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting your vote.

(iii) After entering these details appropriately, click on 'LOGIN'.

(iv)You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A - Z), one lower case (a-z), one numeric

value (0-9) and a special character (@,#,$, etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

(v) You need to login again with the new credentials.

(vi) On successful login, the system will prompt you to select the e-voting event.

(vii) Select the EVEN of 'Mangalam Seeds Limited' and click on 'SUBMIT'.

(viii) Now you are ready for e-voting as 'Cast Vote' page opens.

(ix) On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under 'FOR / AGAINST' or alternatively, you may partially enter any number in 'FOR' and partially 'AGAINST' but the total number in 'FOR / AGAINST' taken together not exceeding your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the shareholder does not indicate either 'FOR' or 'AGAINST' it will be treated as 'ABSTAIN' and the shares held will not be counted under either head.

(x) Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat accounts.

(xi) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.

(xii) You may then cast your vote by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the resolution(s).

2) Members whose e-mail addresses are not registered with the Company/Depository Participants(s):

(i) Members may temporarily get their e-mail address and mobile number provided with KFintech, by accessing the link: https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx.

Members are requested to follow the process as guided to capture the e-mail address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.

(ii) Alternatively, member may send an e-mail request at the e-mail id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the e-mail address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

(iii) After receiving the e-voting instructions, members shall follow the aforesaid procedure to cast their votes by electronic means.

C. OTHER INSTRUCTIONS

(i) E-Voting Event Number (EVEN) for Mangalam Seeds Limited: 8271

(ii) In case a person has become a member of the Company after dispatch of AGM Notice but on or before the cut-off date for e-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

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

1. Example for NSDL: MYEPWD <SPACE> IN12345612345678

2. Example for CDSL: MYEPWD <SPACE> 1402345612345678

3. Example for Physical: MYEPWD <SPACE> XXXX1234567890

b) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com/, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

(iii) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of August 29, 2026.

(iv) Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if he / she is already registered with KFintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

(v) A member can opt for only single mode of voting i.e., through remote e-Voting or voting during the AGM. If a member cast votes by both modes, then voting done through remote e-Voting shall prevail and vote at the AGM shall be treated as invalid.

(vi)Members who have cast their votes through remote e-Voting may also attend the AGM. However, those members are not entitled to cast their vote again during the AGM.

(vii) The scrutinizer shall immediately after conclusion of voting, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the results of the voting forthwith.

(viii) The voting results declared along with the scrutinizer's report will be placed on the company's website, www.mangalamseeds.com and on the website of KFintech at https://evoting.kfintech.com/public/Downloads.aspx after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange(s).

(ix) In case of any query and/or grievance, in respect of e-voting, members may refer to the Help & Frequently Asked Questions (FAQs) and e-voting user manual available on KFintech's website at the download section of https://evoting.kfintech.com. Members seeking any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-3094-001 or send an e-mail to evoting@kfintech.com.

Place: Ahmedabad
Date: September 03, 2026

By Order of Board of Directors
For Mangalam Seeds Limited
CIN: L43299GJ2011PLC067128

sd/-
Pravinkumar M. Patel
Managing Director
DIN: 03173769

sd/-
Mafatlal J Patel
Director
DIN: 03173737

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

DIRECTOR'S REPORT

Dear Stakeholders,

The Board of Directors have pleasure to present the report of the business and operations of your Company along with the Audited Accounts for the Financial Year ended March 31, 2026. The summarized financial performance for the year ended 31st March, 2025 is as follows:

OPERATIONAL RESULTS:

STANDALONE RESULTS- **(*INR IN LAKHS*)**

Particulars	**March 31, 2026**	**March 31, 2025**
Net Sales	10082.05	9432.30
Other Income	29.41	20.36
Total	10111.47	9452.66
Profit before depreciation, taxation & Extraordinary Items	1195.31	1348.20
Less: Depreciation	155.77	120.16
Less: Tax Expenses	209.13	217.41
Less: Prior period Items	-	-
Profit after taxation	830.41	1010.62
Add: Balance brought forward from previous year	6985.56	5144.53
Less: Adjustments in Assets	-	-
Surplus available for appropriation	6952.40	6155.15
Other Comprehensive Income	71.33	36.70
Less: Proposed Dividend	-	-
Less: Tax on Dividend	-	-
Share Premium	695.24	695.24
Accelerated depreciation on fixed asset	-	-
Balance carried to Balance sheet	7752.14	6887.09

CONSOLIDATED RESULTS- **(*INR IN LAKHS*)**

Particulars	**March 31, 2026**	**March 31, 2025**
Net Sales	11220.07	10314.46
Other Income	6.42	43.91
Total	11226.49	10358.37
Profit before depreciation, taxation & Extraordinary Items	1230.76	1412.29
Less: Depreciation	203.73	163.37
Less: Tax Expenses	201.73	220.33
Less: Prior period Items	-	-
Profit after taxation	825.30	1028.59
Add: Balance brought forward from previous year	6165.83	5146.10
Less: Appropriation for NCI	(5.94)	(8.85)
Surplus available for appropriation	6985.19	6165.83
Other Comprehensive Income	71.33	36.70
Less: Proposed Dividend	-	-
Less: Tax on Dividend	-	-
Share Premium	695.24	695.24
Accelerated depreciation on fixed asset	-	-
Balance carried to Balance sheet	7751.77	6897.77

DIVIDEND:

Your directors do not recommend any dividend so as to conserve the resources of the company for future needs for the year 2025-26.

OPERATIONAL REVIEW:

Standalone:
Your Company took several initiatives during the last financial year that helped in achieving and consolidating growth in production and sales volumes. Your company tried to increase the sales in the product being manufactured and marketed in-house.

During the year ended March 31, 2026, the Company achieved standalone revenue from operations of ₹10082.05 Lakhs. The net profit (excluding other comprehensive income) stood at ₹830.41 Lakhs. For the year ended March 31, 2025, the Company had recorded standalone revenue from operations of ₹9432.30 Lakhs. The net profit (excluding other comprehensive income) for that year was ₹1010.62 Lakhs.

Consolidated:
During the year ended March 31, 2026, the Company achieved consolidated revenue from operations of ₹11,220.07 Lakhs.

The net profit (excluding other comprehensive income) stood at ₹825.30 Lakhs. For the year ended March 31, 2025, the Company had recorded consolidated revenue from operations of ₹10314.46 Lakhs. The net profit (excluding other comprehensive income) for that year was ₹1,028.59Lakhs.

AMOUNT TRANSFERRED TO RESERVES IF ANY:

During the year under review, the Company has profit Rs. 825.30 Lakh. The amount has been transferred to Reserves and Surplus.

SHARE CAPITAL:

The paid-up equity capital as on March 31, 2026 was Rs. 1098.02 Lakhs. During the year under review, the Company has not issued shares with or without differential voting rights nor granted stock options nor sweat equity.

CHANGE IN NATURE OF BUSINESS:

During the year under review, there has been no change in the nature of business of the Company.

FINANCE:

The Cash and cash equivalents as at March 31, 2026 was Rs. 159.09 Lakhs. The company continues to focus on judicious management of its Working Capital, Receivables, Inventories and other Working Capital parameters were kept under strict check through continuous monitoring.

DEPOSITS:

During the year under review, the Company has not accepted/ renewed deposit from public/ shareholders as per the applicable provisions of the new Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014. There is no overdue deposit as on 31st March, 2026.

SUBSIDIARY, JOINT VENTURE (JV) AND ASSOCIATE COMPANIES:

The Company has following Subsidiary companies.

Sr. No.	Name of the Company	% of Shares held
1.	Mangalam Nutrifeeds Private Limited	100.00%
2.	Unjha Psyllium Private Limited	100.00%
3.	Agrileeo Agricare Private Limited (Formerly Known as Unjha Spices Private Limited)	100.00%
4.	Kiositech Engineering Limited	99.94%

The Company has following Associate companies.

Sr. No.	Name of the Company	% of Shares held
1.	Sharayu Mangalam Bioseeds Private Limited	25.00%

Further, a statement containing salient features of the financial statements of our associate company in the prescribed format AOC-1 is appended as "Annexure-A" to the Board's Report. The statement also provides the details of performances, financial position of our associate concern.

The Company does not have any Joint Venture.

CORPORATE GOVERNANCE REPORT:

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

AUDIT COMMITTEE:

The Company has in place an Audit Committee in terms of requirements of the Act read with rules framed thereunder and Listing Regulations. The details relating to the Audit Committee are given in the Corporate Governance Report forming part of this report. The recommendations of Audit Committee were duly accepted by the Board of Directors.

MANAGEMENT DISCUSSION & ANALYSIS:

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

BOARD OF DIRECTORS:

A) **Composition, Category of Directors and their Directorship as on March 31, 2026.**

Name of the Directors	Category of Directorship	No. of Directorship in other Companies
Shri Pravinkumar M. Patel	Managing Director	03
Shri Mafatlal J. Patel	Chairman	Nil
Shri Dhanajibhai S. Patel	Executive Director	Nil
Shri Ashish Damodarbhai Patel	Independent Director	03
Smt. Siddhi Arjun Shah	Independent Director	Nil
Shri. Sanjaykumar Jasvantlal Shah	Independent Director	02

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Rules made thereunder, Mr. Dhanajibhai Shivramdas Patel (DIN: 03173687), Director of the Company, shall retire by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment. The Members are requested to consider his re-appointment.

All Independent Directors of the Company have given declarations to the Company under Section 149(7) of the Companies Act, 2013 and under Regulation 25(8) of the SEBI (LODR) Regulations, 2015, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015.

During the financial year 2025-26, there were changes in the composition of the Board of Directors. On the recommendation of the Nomination and Remuneration Committee, the Board appointed Smt. Siddhi Arjun Shah, Shri Ashish Damodarbhai Patel and Shri Sanjaykumar Jasvantlal Shah as Additional Directors of the Company during the year. Further, the Members of the Company approved and regularised their appointments at the ensuing Annual General Meeting.

A) Board Meetings

During the year 17 (Seventeen) Board Meetings were convened and held. The details of which are annexed herewith as "Annexure III". The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a. Resignation / Cessation

During the year, the tenure of Shri Samir J. Shah, Independent Director, and Smt. Riddhi Nimit Shah, Independent Director, came to an end on 20th June, 2025. Further, the tenure of Ms. Kruti Jay Trivedi (DIN: 08741585) as an Independent Director was completed on 13th September, 2025. The Board places on record its sincere appreciation for the valuable contribution and guidance provided by them during their tenure.

b. Appointment

During the year under review, Mr. Ashish Damodarbhai Patel (DIN: 06535285), Mrs. Siddhi Shah (DIN: 11208174) and Mr. Sanjaykumar J. Shah (DIN: 08509524) were appointed as Additional Independent Directors of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013. Their appointments were subsequently regularized by the Members at the ensuing Annual General Meeting.

c. Re-Appointment of Managing Director

During the year under review, the Members of the Company approved the re-appointment of Mr. Pravinkumar Mafatbhai Patel (DIN: 03173769) as Managing Director of the Company for a further period of three (3) years with effect from 29th September, 2025, on such remuneration and terms as approved by the Members in accordance with the provisions of the Companies Act, 2013.

d. Re-Appointment of Independent Directors

No Independent Directors are re- appointed during the year under review.

e. Appointment of Independent Director

During the year under review, Mr. Ashish Damodarbhai Patel (DIN: 06535285), Mrs. Siddhi Shah (DIN: 11208174) and Mr. Sanjaykumar J. Shah (DIN: 08509524) were appointed as Additional Independent Directors of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013. Their appointments were subsequently regularized by the Members at the ensuing Annual General Meeting.

f. Retirement by Rotation and subsequent Re-appointment

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Mafatlal Jethalal Patel (DIN: 03173737), Director of the Company, retired by rotation at the ensuing Annual General Meeting and being eligible, offered himself for re-appointment. The Members approved his re-appointment as Director liable to retire by rotation.

DECLARATION BY INDEPENDENT DIRECTORS:

All the Independent Directors have given declaration to the Company stating their independence pursuant to Section 149(6) of the Companies Act, 2013 and there has been no change in the circumstances which may affect their status as independent director during the year.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT-GO:

a) Company ensures that the operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
b) As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.
c) Since the Company does not fall under the list of industries, which should furnish this information in Form A annexed to the aforesaid Rules, the question of furnishing the same does not arise.
d) Company's products are grown by using in-house know how and no outside technology is being used for operational activities. Therefore, no technology absorption is required. The Company constantly strives for maintenance and improvement in quality of its products and entire Research & Development activities are directed to achieve the aforesaid goal.
e) During the period under review there is no foreign exchange earnings and out flow.

RESEARCH & DEVELOPMENT:

A) Details of R & D Activity

1. The Company has a Research & Development unit working under the expertise of eminent scientist of Gujarat.
2. Mr. Hardik R. Patel is the Research Scientist.
3. The Company has two Research & Development farms, situated at Maktupur and Valad village having land of 14.25 acres and 33.71 acres respectively.

B) Future Plan of Action

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

C) Main R & D Activities

1. Developments of new lines by creating segregating population through hybridizations, selections and generations advancement.
2. Development of new varieties by means of introductions.
3. Maintenance and improvement of existing/available lines of different crops by scientific ways.
4. New hybrids/varieties developments and their evaluations.
5. Research for production technologies to produce quality seeds.
6. Found out and solve bottle neck problems of farmers related to yield by providing them technical guidance

D) Highlights of ongoing and proposed R&D projects:

1. Breed new varieties through Composite improvement program in fodder Maize and Bajra.
2. Development of high yielding and medium maturing hybrids in Maize.
3. Development of new varieties in wheat through Pureline selection for height and grain Colour.
4. Development of cotton hybrids for the High-Density planting having more numbers of balls per plant and determinate growth in Cotton.
5. Development of lodging resistance hybrids in Pearl millet with compact and long ear head.
6. Development of region-specific castor high yielding verities/hybrids with resistance to biotic and abiotic stress with early maturity.
7. Development of high yielding hybrids of Mustard with high test weight.
8. Development of new varieties in Sesame.
9. Breeding for high yielding, disease resistance with high quality parameters for different vegetable crops.

E) Achievements of the last three years by R&D activities:

1. Developed new Mustard variety Shamli. It offers a high yield, good oil content and excellent disease resistance with medium maturity and dwarf height.
2. Developed Cotton hybrid Jackie, Jackie Gold hybrids having big ball size, desirable insect-pest tolerance, good fiber content and high yield potentials.
3. Developed Cluster bean variety Mangalam-445. with high yield potentials and disease tolerance.
4. Developed hybrid fodder bajra Juddo Gold. It offers high fodder yield with high nutritional values and multi-cut ability up to 4-6 cutting.
5. Developed Cumin variety Mangalam Amrut. Having excellent abiotic stress tolerance ability.
6. Developed Green gram variety Badara having bold seed and short duration.
7. Developed sweet corn hybrid Candy crush having high TDS contain and good standability.
8. Developed Water melon hybrid (Ice box Segment) having uniform oval shape having 2.5-4.0 kg fruit weight and dark green Colour.

Company is always ready to collaborate for any new technology, which can be helpful to improve seeds quality and it can also be fruitful to farmers for solving their crop cultivation problems related either biotic or abiotic stresses. The moto of R&D is to improve wealth of farmers by providing healthy & quality seeds at affordable price.

INDUSTRIAL RELATIONS:

During the year under review, the industrial relations between the management and employees of the Company remained cordial and harmonious at all levels. The Company appreciates the continued support, dedication and commitment of its employees.

DIRECTOR'S RESPONSIBILITY STATEMENT:

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

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

ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.

iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv) The directors have prepared the annual accounts on a going concern basis.

v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

RELATED PARTY TRANSACTIONS:

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

STATUTORY AUDITORS:

M/s. M A A K & Associates., Chartered Accountants (Firm Registration No. 135024W) was appointed as Statutory Auditors of the Company for a period of five consecutive years at the Annual General Meeting (AGM) of the Members held on September 19, 2024 to hold office from the conclusion of the 13th AGM of the Company till the conclusion of the 18th AGM at a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

The Company's Statutory Auditors, M/s. M A A K & Associates, Chartered Accountants, have tendered their resignation as Statutory Auditors of the Company. The resignation has been tendered in view of the Company's decision to appoint another Statutory and Tax Auditor considering its administrative and operational requirements, with a view to ensuring smoother coordination and ease of communication.

Pursuant to the provisions of Section 139 of the Act, the Board has appointed M/s Ashish Sheth & Associates, Chartered Accountants (Firm Registration No. 146184W), as Statutory Auditors to fill the casual vacancy caused by the resignation of M/s. M A A K & Associates., who shall hold the office upto the date of Annual General Meeting.

Thereafter the Board also proposed the appointment of M/s Ashish Sheth & Associates, Chartered Accountants (Firm Registration No. 146184W), as Statutory Auditors of the Company for a period of five (5) years subject to the approval of the shareholders in the ensuing Annual General Meeting from the conclusion of 15th Annual General Meeting till the conclusion of the 20th Annual General Meeting of the Company to be held in the year 2031.

The Statutory Auditor's Report forms part of the Annual Report. The Statutory Auditor's report does not contain any qualification, reservation or adverse remark for the year under review.

AUDITOR'S REPORT:

The Auditor's Report, on the Standalone as well as Consolidated Financial Statements for the Financial Year 2025-26 forms part of this Annual Report and it does not contain any qualification, reservation or adverse remark. And, therefore, it does not call for any further comments from the Board of Directors.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of your Company at its meeting held on September 29, 2025 had appointed Mr. Nayan P. Pitroda of M/s Pitroda Nayan & Co, Practicing Company Secretary, (CP No. 23912) as the Secretarial Auditor of the Company to undertake the secretarial audit of the Company for the Financial Year 2025-26 to 2029-30.

SECRETARIAL AUDIT REPORT:

The Secretarial Audit Report for the Financial year ended March 31, 2026 in Form No. MR-3 pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Rules made thereunder, is annexed to this Report and forms part of this Annual Report.

The Secretarial Audit Report issued by the Secretarial Auditor for the financial year ended 31st March, 2026 contains certain observations/remarks. The Board of Directors has duly considered the same and provides the following explanations:

1. Observation: -

Regulation 17(1E) read with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that The Company was not in compliance with the provisions relating to the composition of the Board of Directors during the period from June 21, 2025 to July 22, 2025, due to delay in filling the vacancies of Independent Directors arising upon the completion of the tenure of Mr. Samir Jitendrabhai Shah and Mrs. Riddhi Nimit Shah. However, the Company appointed Mr. Ashish Damodarbhai Patel and Mrs. Siddhi Arjun Shah as Independent Directors on July 23, 2025.

Board's Explanation

The Company acknowledges the delay in filling the vacancies caused by the expiration of the tenure of the aforesaid directors. Subsequently, the Board appointed Mr. Ashish Damodarbhai Patel and Mrs. Siddhi Arjun Shah as directors with effect from 23/07/2026. The Company has taken necessary steps to restore compliance with the applicable provisions of Regulation 17 and shall ensure timely compliance in the future.

2. Observation:-

Regulation 18(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the Company was not in compliance with the composition requirements of the Audit Committee during the period from June 21, 2025, to July 22, 2025, pursuant to the completion of the tenure of Mr. Samir Jitendrabhai Shah (Chairperson) and Mrs. Riddhi Nimit Shah (Member) on June 20, 2025 as Independent Directors. The compliance was restored upon the appointment of Independent Directors Mrs. Siddhi Arjun Shah as Chairperson and Mr. Ashish Damodarbhai Patel as Member of the Audit Committee on July 23, 2025.

Board's Explanation

The non-compliance arose due to the cessation of office of the aforesaid Independent Directors upon completion of their tenure. The Company subsequently appointed Mr. Ashish Damodarbhai Patel and Mrs. Siddhi Arjun Shah on 23/07/2026 and reconstituted the Audit Committee to ensure compliance with the requirements of Regulation 18(1) of the SEBI (LODR) Regulations, 2015. The Company shall ensure timely reconstitution of committees in future to avoid recurrence of such instances.

3. Observation:-

Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the Company was not in compliance with the composition requirements of the Nomination and Remuneration Committee during the period from June 21, 2025, to July 22, 2025, pursuant to the completion of the tenure of Mr. Samir Jitendrabhai Shah (Chairperson) and Mrs. Riddhi Nimit Shah (Member) on June 20, 2025 as Independent Directors. The compliance was restored upon the appointment of Independent Directors Mrs. Siddhi Arjun Shah as Chairperson and Mr. Ashish Damodarbhai Patel as Member of the Audit Committee on July 23, 2025.

Board's Explanation

The Company was not in compliance with the provisions of Regulation 19 of the SEBI (LODR) Regulations, 2015 during the period from 21/06/2025 to 22/07/2026 due to vacancies arising from the completion of tenure of the aforesaid Independent Directors, which affected the prescribed composition of the Nomination and Remuneration Committee. Upon appointment of Mr. Ashish Damodarbhai Patel and Mrs. Siddhi Arjun Shah on 23/07/2026, the Committee was reconstituted and compliance with Regulation 19 was restored.

4. Observation:-

Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the Company was not in compliance with the composition requirements of the Stakeholders' Relationship Committee during the period from June 21, 2025 to July 22, 2025, pursuant to the completion of the tenure of Mr. Samir Jitendrabhai Shah (Chairperson) and Mrs. Riddhi Nimit Shah (Member) on June 20, 2025 as Independent Directors. The compliance was restored upon the appointment of Independent Directors Mrs. Siddhi Arjun Shah as Chairperson and Mr. Ashish Damodarbhai Patel as Member of the Stakeholders' Relationship Committee on July 23, 2025.

Board's Explanation

The non-compliance arose due to the completion of tenure of Mr. Samir Jitendrabhai Shah. Subsequently, Mrs. Siddhi Arjun Shah was appointed as Chairperson of the Stakeholders Relationship Committee with effect from 23/07/2026, thereby restoring compliance with Regulation 20 of the SEBI (LODR) Regulations, 2015.

5. Observation:-

Regulation 3(5) & 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 that there was a delay by the Company in entering the Un-published Price Sensitive Information (UPSI) into the Structured Digital Database (SDD) for the financial results of the quarter ended March 2025, pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015;

Board's Explanation

The delay in entering UPSI pertaining to financial results occurred due to inadvertent oversight. The Company has strengthened its internal compliance monitoring mechanism and ensured timely updation.

6. Observation:-

Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that there was a delay by the Company in the intimation to the stock exchange(s) regarding the completion of the tenure of Independent Directors, Mr. Samir Jitendrabhai Shah and Mrs. Riddhi Nimit Shah, on June 20, 2025, pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Board's Explanation

The delay in disclosure occurred due to an inadvertent oversight in reporting the completion of tenure of the aforesaid Independent Directors to the Stock Exchange(s) within the stipulated timeline. Upon identification of the lapse, the Company submitted the requisite disclosure to the Stock Exchange(s). The Company has strengthened its internal compliance monitoring mechanism to ensure timely disclosures under the SEBI (LODR) Regulations, 2015 in future.

7. Observation:-

Section 135 of Companies Act, 2013 that the Company was not in compliance with the composition requirements of the Corporate Social Responsibility Committee during the period from June 21, 2025, to July 22, 2025, pursuant to the completion of the tenure of Mrs. Riddhi Nimit Shah (Member) on June 20, 2025 as Independent Director. The compliance was restored upon the appointment of Independent Director Mr. Ashish Damodarbhai Patel as Member of the Corporate Social Responsibility Committee on July 23, 2025.

Board's Explanation

The Company was not in compliance with the provisions of Section 135 of Companies Act, 2013 during the period from 21/06/2025 to 22/07/2026 due to vacancies arising from the completion of tenure of the aforesaid Independent Directors, which affected the prescribed composition of the Corporate Social Responsibility Committee. Upon appointment of Mr. Ashish Damodarbhai Patel on 23/07/2026, the Committee was reconstituted and compliance with Regulation 19 was restored.

COST AUDITORS AND COST RECORD:

Pursuant to the provisions of Section 148 (1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014, your Company is not required to maintain cost records and accordingly no such audit is required to be conducted.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Directors are adhered to comply with the provisions of all applicable Secretarial Standards viz. the Secretarial Standard-1 on Board Meetings (SS-1) and the Secretarial Standard-2 on General Meetings (SS-2) issued by The Institute of Company Secretaries of India and approved by the Central Government. During the year under review, your Company has followed compliance with the applicable Secretarial Standards–SS-1 and SS-2.

ANNUAL RETURN:

The Annual Return of the Company as on March 31, 2025 is available on the Company's website and can be accessed at http://www.mangalamseeds.com/

REPORTING OF FRAUD:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under section 143(12) of Act and Rules framed thereunder.

CORPORATE SOCIAL RESPONSIBILITY:

The Corporate Social Responsibility Committee (CSR Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy may be accessed on the Company's website at the link http://www.mangalamseeds.com/

The Average Net Profits of the Company for the last three financial years is Rs. 13,84,83,730/- and accordingly the prescribed CSR expenditure during the Financial Year 2025-26 was Rs. 27,69,675/- (i.e. 2% of the Average Net Profits of the Company for the last three financial years). The Company had undertaken to spend an amount of Rs. 27,85,000/- during the Financial Year 2024-25 against the mandatory requirement of Rs. 27,69,675/- Hence there is no shortfall in the CSR Expenditure.

The Annual Report on CSR activities is annexed as **"Annexure-C"** to this Report.

DISCLOSURE OF ABOUT RECEIPT OF ANY COMMISSION BY MANAGING DIRECTOR:

No Commission was drawn by the Managing Director during the financial year.

CAUTIONARY STATEMENT:

Statements in the Boards' Report and the Management Discussion and Analysis describing the Company's objectives, explanations and predictions, may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the company's operations include: global and domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and their cost, changes in government policies and tax laws, economic development of the country, and other factors which are material to the business operations of the Company.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees are covered under this policy. The Company has also complied with the provisions related to constitution of Internal Complaints Committee (ICC) under the said Act to redress complaints received regarding sexual harassment.

Details of Sexual Harassment cases are following:

Sr.no.	Particulars	Details
1.	Number of Sexual Harassment Complaints received	0
2.	Number of Sexual Harassment Complaints disposed off	0
3.	Number of Sexual Harassment Complaints pending beyond 90 days.	0

ACKNOWLEDGEMENT:

Your directors place on records their sincere appreciation for the dedication, hard work and commitment of the employees at all levels and their significant contribution to your Company's growth. Your Company is grateful to the Distributors, Dealers, and Customers for their support and encouragement. Your directors thank the Banks, Financial Institutions, Government Departments and Shareholders and look forward to having the same support in all our future endeavors.

Place: Ahmedabad
Date: September 03, 2026

By Order of Board of Directors
For Mangalam Seeds Limited
CIN: L43299GJ2011PLC067128

sd/-
Pravinkumar M. Patel
Managing Director
DIN: 03173769

sd/-
Mafatlal J Patel
Director
DIN: 03173737

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

ANNEXURE - A
FORM AOC-1

Statement containing salient features of the financial statement of Subsidiaries/Associate companies/Joint ventures
(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

Sr. No.	Particulars	Details	Details	Details	Details
1	Name of Subsidiary	Mangalam Nutrifeeds Private Limited	Agrileeo Agricare Private Limited (Formerly Known as Unjha Spices Private Limited)	Unjha Psyllium Private Limited	Kiositech Engineering Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	INR	INR	INR	INR
4	Share Capital	100,000	100,000	100,000	100,000
5	Reserves & Surplus	(5,82,010)	(1,732,390)	(1,44,063)	8,15,246
6	Total Assets	2,281,726	23,554,077	574,342	1,449,544
7	Total Liabilities	27,63,737	2,51,86,468	6,18,405	5,34,298
8	Investments	-	-	-	-
9	Turnover	-	4,065,747	-	(70,67,964)
10	Profit before Taxation	(337,361)	(1,561,040)	21,588	(260,215)
11	Provision for Taxation	-	(3,99,514)	280	(1,653)
12	Profit after Taxation	(329,462)	1,161,527	(21,868)	(258,562)
13	Proposed Dividend	-	-	-	-
14	% of Shareholding	100.00	100.00	100.00	99.94

Notes:

1. Names of subsidiaries which are yet to commence operations:
- **Not Applicable**
2. Names of subsidiaries which have been liquidated or sold during the year: **NIL**

Part "B": Associates

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

Sr. No.	Particulars	Details
1	Name of Subsidiary	Sharayu Mangalam Bioseeds Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	INR
4	Share Capital	1,00,000
5	Reserves & Surplus	(56,81,606)
6	Total Assets	40,20,584
7	Total Liabilities	95,24,804

8	Investments	-
9	Turnover	11,611,250
10	Profit before Taxation	(34,99,535)
11	Provision for Taxation	25,319
12	Profit after Taxation	(35,24,854)
13	Proposed Dividend	-
14	% of Shareholding	25.00

Part "C": Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Joint Ventures
The Company does not have any Joint Ventures.

Place: Ahmedabad
Date: September 03, 2026

By Order of Board of Directors
For Mangalam Seeds Limited
CIN: L43299GJ2011PLC067128

sd/-
Pravinkumar M. Patel
Managing Director
DIN: 03173769

sd/-
Mafatlal J Patel
Director
DIN: 03173737

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

ANNEXURE - B
FORM AOC-2

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

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

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

Mangalam Seeds Limited (the Company) has not entered into any contract/ arrangement / transaction with its related parties which is not in ordinary course of business or not at arm's length during F.Y. 2025-26.

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

Name of Related Party/ Nature of Contracts	Nature of relationship	Salient Terms	Amount (In Rs.)
Smt Chhayaben P. Patel	**Relative of KMP**	Based on Transfer pricing guidelines	
Salary and Bonus			864,959.00
Smt Shantaben M. Patel	**Relative of KMP**	Based on Transfer pricing guidelines	
Salary and Bonus			457,480.00
Shri Revabhai J. Patel	**Relative of KMP**		
Purchase of Goods		Based on Transfer pricing guidelines	864,959.00
Salary and Bonus			301,200.00
Rent Expenses			35,624.00
Shri Narsinhbhai J. Patel	**Relative of KMP**	Based on Transfer pricing guidelines	
Salary, Bonus and Incentive			864,959.00
Purchase of Goods			127,500.00
Rent Expenses			35,627.00
Shri Nathabhai J. Patel	**Relative of KMP**	Based on Transfer pricing guidelines	
Salary, Bonus and Incentive			864,959.00
Purchase of Goods			127,500.00
Rent Expenses			35,627.00
Shri Mafatlal J. Patel	**Relative of KMP**	Based on Transfer pricing guidelines	
Remuneration, Bonus and Incentive			864,959.00
Borrowings (Current)			1,000,000.00
Loan Repaid			6,900,000.00
Rent Expenses			35,624.00
Shri Pravin M. Patel	**Relative of KMP**	Based on Transfer pricing guidelines	
Remuneration, Bonus and Incentive			8,64,959
Rent Expenses			180,000.00
Purchase of Goods			2,468,375.00
Loan accepted			24,302,000.00
Loans repaid			32,802,000.00

Shri Dhanajibhai S. Patel	**Relative of KMP**	Based on Transfer pricing guidelines	
Remuneration, Bonus and Incentive			864,959.00
Loan Accepted			2,550,000.00
Loan Repaid			14,150,000.00
Smt Induben D. Patel	**Relative of KMP**	Based on Transfer pricing guidelines	
Salary and Bonus			2,59,488
Mangalam Nutrifeeds Pvt Ltd	**Subsidiary Company**		
Loans : Advance to related parties		Based on Transfer pricing guidelines	5,00,000
Agrileeo Agricare Pvt Ltd	**Subsidiary Company**		
Sales		Based on Transfer pricing guidelines	29,51,020
Labour expenses			11,20,207
Kena Print Pack	**Enterprises over which Directors are able to exercise significant influence**		
Packing expenses		Based on Transfer pricing guidelines	1,75,99,166
Interest Income			27,00,000
Sharayu Seeds Private Limited	**Enterprises over which Directors are able to exercise significant influence**		
Purchase		Based on Transfer pricing guidelines	21,24,009
Sales (net of credit notes)			19,86,795
Travelling Expense			1,16,880
Discount Given			5,25,600

Place: Ahmedabad
Date: September 03, 2026

By Order of Board of Directors
For Mangalam Seeds Limited
CIN: L43299GJ2011PLC067128

sd/-
Pravinkumar M. Patel
Managing Director
DIN: 03173769

sd/-
Mafatlal J Patel
Director
DIN: 03173737

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

Annexure – C

CORPORATE SOCIAL RESPONSIBILITY (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, and rural development projects and other activities as mentioned in Schedule VII of the Companies Act, 2013. A CSR committee has been formed by the Company as per the Act. The funds were primarily utilised throughout the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

The Company's CSR policy is aimed at contributing to sustainable development by focusing on activities such as providing food items to poor and needy families without distinction of caste or creed, promoting rural development and community mobilization, plantation and environmental protection initiatives, healthcare and medical support, as well as undertaking social activities under *Shree Hiraba Charitable Trust & Rotary Children Hospital Charitable Trust* . These projects and programs are implemented directly by the Company and through agencies to ensure effective reach and impact.

2. The Composition of the CSR Committee:

Name	Designation	Category
Mr. Ashish Damodarbhai Patel	Chairperson	Non-Executive - Independent Director
Mr. Dhanjibhai Shivramdas Patel	Member	Executive Director
Mr. Pravinbhai Mafatbhai Patel	Member	Executive Director

The Company Secretary acts as the Secretary to the Committee.

3. Average net profit of the company as per Section 135(5): Rs. 13,84,83,731/-

4. (a) Two percent of average net profit of the company as per Section 135(5): Rs. 27,69,675/-
(b) Surplus arising out of the CSR projects or programs or activities of the previous Financial Years: Nil
(c) Amount required to be set off for the financial year, if any: Nil
(d) Total CSR obligation for the financial year: Rs. 27,69,675/-

5. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	**Amount Unspent (in Rs.)**				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		**Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)**		
	Amount	**Date of transfer**	**Name of the Fund**	**Amount**	**Date of transfer**
Rs. 27,85,000/-	-	-	-	-	-

b) Manner in which the amount spent during the financial year is detailed below:

Sr. No	CSR project or activity identified/ beneficiary	Sector in which the project is covered	Location of the Projects/ Programs	Amount outlay (budget)	Amount spent on the projects or programs Subheads:	Cumulative expenditure up to the reporting period.	Amount spent: Direct/ Implementing Agency
1	Shree Hiraba Charitable Trust *(CSR Reg No. CSR00018900)*	Promoting Education & Health Care	Ahmedabad Gujarat	₹16,85,000/-	₹16,85,000/-	₹16,85,000/-	Through agencies .
2	Rotary Children Hospital Charitable Trust)	Promoting Health Care	Ahmedabad Gujarat	₹12,25,000/-	₹11,00,000/-	₹11,00,000/-	Through agencies .
Total Expense				₹29,00,000/-	₹27,85,000/-	₹27,85,000/-	

c) Amount spent in Administrative Overheads: Nil

d) Amount spent on Impact Assessment, if applicable: N.A.

e) Total amount spent for the Financial Year: Rs. 27,85,000 /-

f) Excess amount for set off, if any: Nil

Sr. No.	Particular	Amount (In Rs.)
1	Two percent of average net profit of the company as per Section 135(5)	Rs 27,69,675 /-
2	Total amount spent for the Financial Year	Rs. 27,85,000 /-
3	Excess amount spent for the financial year [(ii)-(i)]	15,328/-
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

6. a) Details of Unspent CSR amount for the preceding three financial years: **N. A.**

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **N. A.**

7. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Please provide below details if any) (asset-wise details):
The Company has not created or acquired any capital assets through CSR spent in the Financial Year 2025-26

8. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): **Not Applicable**

Place: Ahmedabad
Date: September 03, 2026

By Order of Board of Directors
For Mangalam Seeds Limited
CIN: L43299GJ2011PLC067128

sd/-
Pravinkumar M. Patel
Managing Director
DIN: 03173769

sd/-
Mafatlal J Patel
Director
DIN: 03173737

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

DETAILS OF BOARD MEETING HELD DURING FINANCIAL YEAR

Number of Board meetings held in FY 2025-26:

Seventeen (17) Board meetings were held during the year, as against the minimum requirement of four meetings. The details of Board meetings are given below:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	18-04-25	6	6
2	28-05-25	6	6
3	02-06-25	6	6
4	30-06-25	4	4
5	01-07-25	4	4
6	09-07-25	4	4
7	23-07-25	4	4
8	13-08-25	6	6
9	03-09-25	6	6
10	05-09-25	6	6
11	11-09-25	6	6
12	13-09-25	7	7
13	12-11-25	6	6
14	20-12-25	6	6
15	20-12-25	3	3
16	28-01-26	6	6
17	10-02-26	6	6

MEETING OF INDEPENDENT DIRECTORS

In accordance with the provisions of the Companies Act, 2013 and Schedule IV thereto, a separate meeting of the Independent Directors was held on 20th December 2025, without the presence of Non-Independent Directors and members of management where all Independent Directors were present.

Seventeen (17) Board meetings were held during the year, as against the minimum requirement of four meetings. The details of Board meetings are given below:

Attendance of Directors at Board Meetings & 14th Annual General Meeting (AGM)

Name of Directors	Attendance at meeting during 2025-26	Attendance at AGM
Mr. Pravinkumar Mafatlal Patel	16	Yes
Mr. Mafatlal Jethalal Patel	16	Yes
Mr. Dhanajibhai Shivrambhai Patel	16	Yes
Shri Ashish Damodarbhai Patel	10	Yes
Smt. Siddhi Arjun Shah	10	Yes
Shri. Sanjaykumar Jasvantlal Shah	06	Yes

STATEMENT OF PARTICULARS AS PER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sl. No.	Name of Director/ Key Managerial Personnel and Designation	Remuneration of Director / Key Managerial Personnel for the year ended March 31, 2026	% Increase in the remuneration in the year ended March 31, 2026	Ratio in the remuneration of each Director to the median remuneration	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company

		(Rs. in lakhs)		of the employees	
1	Mr. Mafatlal Patel, Chairman	8.64	(-9.99)	2.28	Standalone profit after tax (PAT) for the year 2025-26 decreased by 17.83 %
2	Mr. Pravinkumar Patel, Managing Director	8.64	(-9.99)	2.28	
3	Mr. Dhanajibhai Patel, Director	8.64	(-9.99)	2.28	
4	Mr. Ashish Damodarbhai Patel, Independent Director	-	-	-	
5	Mrs. Sanjaykumar Jasvantlal Shah, Independent Director	-		-	
6	Mrs. Siddhi Arjun Shah, Independent Director	-		-	
7	Mr. Ankit Soni, CFO	6.50		147.07	
8	Ms. Samiksha Bindrani, Company Secretary	6.00		135.75	

Notes:

1. The median remuneration of employees of the Company during the year ended March 31, 2026 was Rs. 4.24 Lakhs.

2. During the year ended March 31, 2026 there is increase in the median remuneration of employees.

3. As on March 31, 2026 the Company had 89 permanent employees.

4. Relationship between average increase in the remuneration and performance of the Company:
PAT (excluding other comprehensive income) for the year ended March 31, 2026 decreased by 17.83% and there is decrease in median remuneration.

5. **Comparison of remuneration of the Key Managerial Personnel against the performance of the Company:**
While PAT decreased by 17.83 % from Rs. 1010.62 Lakhs in 2024-25 to Rs. 830.41 Lakhs in 2025-26, the total remuneration of Key Managerial Personnel is Rs. 12.50 Lakhs in 2025-26.

6. During the Financial year 2025-26, there is a change in the salaries of employees.

7. During the year ended, March 31, 2026, there were 27 employees, who are not a director of the Company and in receipt of remuneration in excess or equivalent of the highest paid director of the Company.

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Code of Corporate Governance

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

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

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

2. Board of Directors

Definition of Independent Directors:

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

Composition of the Board of Directors

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

As on March 31, 2026, we had Three Executive Directors and Three Non-Executive Directors who are Independent Directors and free from any business or other relationship that could materially influence their judgment. Details of Directors as on March 31, 2026 and their attendance at the Board meetings and Annual General Meeting ("AGM") during the financial year ended March 31, 2026 are given below:

Particulars	**Attendance Particulars**				**Other Committee Membership**	
Directors	**Category**	**Board Meeting**	**Last AGM**	**Other Directorship**	**Member**	**Chairman**
Mafatlal Jethabhai Patel	CM-ED	16	Yes	NIL	NIL	NIL
Pravinkumar Mafatlal Patel	MD	16	Yes	03	01	NIL
Dhanajibhai Shivrambhai Patel	ED	16	Yes	NIL	01	NIL
Shri Ashish Damodarbhai Patel	ID	10	Yes	03	03	01
Smt. Siddhi Arjun Shah	WID	10	Yes	NIL	NIL	03
Shri. Sanjaykumar Jasvantlal Shah	ID	06	Yes	02	03	NIL

CM-Chairman, MD- Managing Director, ED- Executive Director, ID-Independent Director and WID- Woman Independent Director.

The term of office of Mr. Samir Jitendrabhai Shah and Mrs. Riddhi Nimit Shah, Independent Directors of the Company, was completed on 20th June, 2025 and consequently, they ceased to hold office as Independent Directors with effect from the close of business hours on 20th June, 2025. Further, the term of office of Ms. Kruti Jay Trivedi (DIN: 08741585) as an Independent

Director was completed on 13th September, 2025 and consequently, she ceased to hold office as an Independent Director with effect from the close of business hours on 13th September, 2025. The Board placed on record its sincere appreciation for the valuable guidance and contribution made by them during their tenure.

Further, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Ashish Damodarbhai Patel (DIN: 06535285) and Mrs. Siddhi Arjun Shah (DIN: 11208174) as Additional Independent Directors of the Company with effect from 23rd July, 2025 and Mr. Sanjaykumar J. Shah (DIN: 08509524) as an Additional Independent Director with effect from 11th September, 2025 pursuant to the provisions of Section 161 of the Companies Act, 2013. Their appointments were subsequently regularized by the Members at the ensuing Annual General Meeting.

BOARD MEETINGS

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

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	18-04-25	6	6
2	28-05-25	6	6
3	02-06-25	6	6
4	30-06-25	4	4
5	01-07-25	4	4
6	09-07-25	4	4
7	23-07-25	4	4
8	13-08-25	6	6
9	03-09-25	6	6
10	05-09-25	6	6
11	11-09-25	6	6
12	13-09-25	7	7
13	12-11-25	6	6
14	20-12-25	6	6
15	20-12-25	3	3
16	28-01-26	6	6
17	10-02-26	6	6

MEETING OF INDEPENDENT DIRECTORS

In accordance with the provisions of the Companies Act, 2013 and Schedule IV thereto, a separate meeting of the Independent Directors was held on 20th December 2025, without the presence of Non-Independent Directors and members of management where all Independent Directors were present.

3. AUDIT COMMITTEE

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

1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2) The recommendation for appointment, remuneration and terms of appointment of auditors of the company.
3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

a) Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (C) of sub-section 3 of section 134 of the Companies Act, 2013.
b) Changes, if any, in accounting policies and practices and reasons for the same
c) Major accounting entries involving estimates based on the exercise of judgment by management
d) Significant adjustments made in the financial statements arising out of audit findings
e) Compliance with listing and other legal requirements relating to financial statements
f) Disclosure of any related party transactions

5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval
6) Review and monitor the auditor's independence and performance and effectiveness of audit process.

7) Approval or any subsequent modification of transactions of the company with related parties.
8) Evaluation of internal financial controls and risk management systems.
9) Reviewing the adequacy of internal audit function.
10) Discussion with internal auditors any significant findings and follow up there on
11) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Statutory Auditors are the invitees to the Audit Committee meetings. During the period under review, the Audit Committee met Four times the gap between two consecutive meetings did not exceed 120 days. The schedule of Audit Committee meetings are communicated in advance to the committee members to enable them to plan their schedules and to ensure their meaningful participation in the meetings. The Board met Ten times in financial year details of which are summarized as below:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	28-05-25	3	3
2	13-08-25	3	3
3	12-11-25	3	3
4	10-02-26	3	3

The Composition of the Audit Committee and details of participation of the members during the financial year ended March 31, 2026 were as under:-

Name	Designation	No of meetings attended
Siddhi Arjun Shah	Chairman	03
Ashish Damodarbhai Patel	Member	03
Sanjaykumar Jasvantlal Shah	Member	02

4. NOMINATION AND REMUNERATION COMMITTEE

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

1) To identify persons who may be appointed in senior management and carry out evaluation of every Director's perf ormance.
2) The Nomination and Remuneration Committee shall, while formulating the policy ensure that:
a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
3) Regularly review the Human Resource function of the Company
4) Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.
5) Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under.

Committee met Five times during F.Y. 2025-26. The Composition of the Nomination & Remuneration Committee and details of participation of the Members at the Meetings of the Committee are as under:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	17-06-2025	3	3
2	23-07-2025	3	3
3	20-10-2025	3	3
4	12-11-2025	3	3
5	16-02-2026	3	3

Name	Designation	No of meetings attended
Siddhi Arjun Shah	Chairman	4
Ashish Damodarbhai Patel	Member	4
Sanjaykumar Jasvantlal Shah	Member	3

5. STAKEHOLDER RELATIONSHIP COMMITTEE

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

Committee met Ten times during F.Y. 2025-26. The Composition of the Nomination & Remuneration Committee and details of participation of the Members at the Meetings of the Committee are as under:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	19-06-25	3	3
2	01-07-25	3	3
3	30-10-25	3	3
4	21-01-26	3	3

Name	Designation	No of meetings attended
Siddhi Arjun Shah	Chairman	2
Ashish Damodarbhai Patel	Member	2
Sanjaykumar Jasvantlal Shah	Member	2

The Compliance Officer acts as Secretary to the Committee.
In addition, Details of Shareholders' Complaints received during the year are as follows:

Particulars	No. of Complaints
Investor complaints pending as at April 1, 2025	NIL
Investor complaints received during the year ended on March 31, 2026	NIL
Investor complaints resolved during the year ended March 31, 2026	NIL
Investor complaints pending as on March 31, 2026	NIL

6. SPECIAL RESOLUTIONS PASSED AT THE LAST 3 AGMS

Year	Venue Of AGM	Day, Date & Time	Number of special Resolution passed
2022-23	202, Sampada Complex, B/h. Tulsi Complex, Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	Friday, 29th September, 2023 11.00 A.M.	-
2023-24	202, Sampada Complex, B/h. Tulsi Complex, Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	Thursday, 19th September, 2024 at 11.00 A.M	One
2024-25	202, Sampada Complex, B/h. Tulsi Complex, Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	Monday, 29th September, 2025 at 11.00 A.M	Three

7. DISCLOSURE ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

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

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

8. MEANS OF COMMUNICATION

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

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

9. GENERAL SHAREHOLDER INFORMATION

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

- **Exclusive e-mail id for investor grievances**
  The following E-mail id has been exclusively designated for communicating Investor Grievances:
  investorrelations@mangalamseeds.com
  Person in charge of the Department is Mr. Pravinbhai Mafatbhai Patel

- **Annual General Meeting**
  The 15th Annual General Meeting will be held on Monday, 28th September, 2026 at 11:00 A.M. at 202, Sampada Complex, B/h. Tulsi Complex, Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009

- **Financial Calendar**

Financial Reporting for the Quarter ended on 30thJune, 2025	Before 15th August, 2025
Financial Reporting for the Quarter ended on 30th September, 2025	Before 15th November, 2025
Financial Reporting for the Quarter ended on 31st December, 2025	Before 15th February, 2025
Financial Reporting for the Quarter ended on 31st March, 2026	Before 30th May, 2026

- **Book Closure**
  The Register of Members and the Share Transfer Register were closed from 22nd September, 2026 to 28th September, 2026.

- **Listing Fees**
  The equity shares of the Company are listed at Bombay Stock Exchange Limited (BSE) Annual Listing fees for the year 2025-26 have been paid to Bombay Stock Exchange. The Company has also paid the Annual Custodial fees to both the depositories.

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

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

- **Corporate Identity Number (CIN)**
  CIN of the Company, allotted by the Ministry of Corporate Affairs, Government of India: **L43299GJ2011PLC067128**.

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

The monthly movement of Equity Share prices on BSE during the year is summarized below:-

Particulars	High (in Rs.)	Low (in Rs.)
April, 2025	199.50	143.75
May, 2025	194.80	151.00
June, 2025	188.00	166.00
July, 2025	185.00	165.60
August, 2025	183.00	161.65
September, 2025	180.00	157.00
October, 2025	170.00	151.20
November, 2025	165.00	145.10
December, 2025	169.75	102.50
January, 2026	160.00	142.70
February, 2026	169.75	130.00
March, 2026	150.00	102.50

- **Share Transfer System**

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

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

- **Distribution of Shareholding (As on March 31, 2026)**

  On the basis of category

Category	No of shares held	% of total shares held
Promoter & Promoter Group	8164463	74.36
Mutual Fund, Trust & UTI	Nil	Nil
Bank, Financial Institutions (FI's)	Nil	Nil
Insurance Companies	Nil	Nil
Foreign Institutional Investors (FII's)	Nil	Nil
Private Bodies Corporate	14929	0.14
Resident Individual	2421976	22.06
Clearing Member	Nil	Nil
HUF	313632	2.86
Others (Non-Resident Indians)	65158	0.58
Total	**10,980,158**	**100.00**

- **Liquidity**

  The Company's Shares are liquid on BSE.

- **Code Of Conduct for Prevention of Insider Trading**

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

- **Reconciliation of Share Capital Audit Report**

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

- **Outstanding GDRs/ADRs/Warrants or any convertible instrument as on 31st March-26**

  There were no outstanding GDRs/ADRs/Warrants or any convertible instrument as at end March-2026.

- **Factory/Plant Locations**

  Maktupur, Unjha, Dist. Mehsana.

- **Address for Correspondence**
  All enquiries, clarification and correspondence should be addressed to the compliance officer at the following Addresses.

Registered office	
Mangalam Seeds Limited 202, Sampada Complex, B/h Tulsi Complex, Mithakhali Six Roads, Navrangpura, Ahmedabad, Gujarat, India – 380009. E-mail:cs@mangalamseeds.com, investorgrievanance@mangalamseeds.com Website: www.mangalamseeds.com	
Registrar and Share Transfer Agents	
	KFin Technologies Limited. Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India - 500 032 E-mail: compliance.corp@kfintech.com Website: www.kfintech.com

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

We have examined compliance by Mangalam Seeds Limited (the Company) with the requirements under Clause 52 of the Listing Agreement and Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable from time to time, entered into by the Company with the Bombay Stock Exchange for the year ended on March 31, 2026.

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

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

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

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

For MAAK & Associates
Chartered Accountants
F.R.No.: 135024W

Place: Ahmedabad
Date: 30.05.2026

Sd/-
CA Marmik G. Shah
Partner
M. No.: 133926

CERTIFICATE PURSUANT TO REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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

a) We have reviewed the Balance Sheet as at March 31, 2026 the Profit and Loss Account and the Cash Flow Statement for the year ended on that date and that to the best of our knowledge and belief:

i. The said statements do not contain any false, misleading or materially untrue statements or figures or omit any material fact, which may make the statements or figures contained therein misleading;

ii. The said statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee:
   i. Significant changes in internal control over financial reporting during the year, if any;
   ii. significant changes in accounting policies during the year if any and that the same have been disclosed in the notes to the financial statements; and
   iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Ahmedabad
Date: September 03, 2026

By Order of Board of Directors
For Mangalam Seeds Limited
CIN: L43299GJ2011PLC067128

sd/-
Pravinkumar M. Patel
Managing Director
DIN: 03173769

sd/-
Mafatlal J Patel
Director
DIN: 03173737

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

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

MANGALAM SEEDS LIMITED

[CIN L43299GJ2011PLC067128]

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MANGALAM SEEDS LIMITED [CIN L43299GJ2011PLC067128]** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2026** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2026** according to the provisions of:

i. The Companies Act, 2013 **(the Act)** and the rules made there under.

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing.

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ***(not applicable to the company during the audit period)*;**
(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021***(not applicable to the company during the audit period);***
(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021 ***(not applicable to the company during the audit period)*;**

(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client***;***
(f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021***(not applicable to the company during the audit period);***
(g) The Securities and Exchange Board of India (Buyback of Securities) Regulations,2018 (not applicable to the company during the audit period.

I have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by the Institute of Company Secretaries of India.
ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above ***except as mentioned below:***

- *Regulation 17(1E) read with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that The Company was not in compliance with the provisions relating to the composition of the Board of Directors during the period from June 21, 2025 to July 22, 2025, due to delay in filling the vacancies of Independent Directors arising upon the completion of the tenure of Mr. Samir Jitendrabhai Shah and Mrs. Riddhi Nimit Shah. However, the Company appointed Mr. Ashish Damodarbhai Patel and Mrs. Siddhi Arjun Shah as Independent Directors on July 23, 2025;*

- *Regulation 18(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the Company was not in compliance with the composition requirements of the Audit Committee during the period from June 21, 2025, to July 22, 2025, pursuant to the completion of the tenure of Mr. Samir Jitendrabhai Shah (Chairperson) and Mrs. Riddhi Nimit Shah (Member) on June 20, 2025 as Independent Directors. The compliance was restored upon the appointment of Independent Directors Mrs. Siddhi Arjun Shah as Chairperson and Mr. Ashish Damodarbhai Patel as Member of the Audit Committee on July 23, 2025;*

- *Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the Company was not in compliance with the composition requirements of the Nomination and Remuneration Committee during the period from June 21, 2025, to July 22, 2025, pursuant to the completion of the tenure of Mr. Samir Jitendrabhai Shah (Chairperson) and Mrs. Riddhi Nimit Shah (Member) on June 20, 2025 as Independent Directors. The compliance was restored upon the appointment of Independent Directors Mrs. Siddhi Arjun Shah as Chairperson and Mr. Ashish Damodarbhai Patel as Member of the Audit Committee on July 23, 2025;*

- *Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the Company was not in compliance with the composition requirements of the Stakeholders' Relationship Committee during the period from June 21, 2025 to July 22, 2025, pursuant to the completion of the tenure of Mr. Samir Jitendrabhai Shah (Chairperson) and Mrs. Riddhi Nimit Shah (Member) on June 20, 2025 as Independent Directors. The compliance was restored upon the appointment of Independent Directors Mrs. Siddhi Arjun Shah as Chairperson and Mr. Ashish Damodarbhai Patel as Member of the Stakeholders' Relationship Committee on July 23, 2025.;*

- *Regulation 3(5) & 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 that there was a delay by the Company in entering the Un-published Price Sensitive Information (UPSI) into the Structured Digital Database (SDD) for the financial results of the quarter ended March 2025, pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015;*

- *Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that there was a delay by the Company in the intimation to the stock exchange(s) regarding the completion of the tenure of Independent Directors, Mr. Samir Jitendrabhai Shah and Mrs. Riddhi Nimit Shah, on June 20, 2025, pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;*
- *Section 135 of Companies Act, 2013 that the Company was not in compliance with the composition requirements of the Corporate Social Responsibility Committee during the period from June 21, 2025, to July 22, 2025, pursuant to the completion of the tenure of Mrs. Riddhi Nimit Shah (Member) on June 20, 2025 as Independent Director. The compliance was restored upon the appointment of Independent Director Mr. Ashish Damodarbhai Patel as Member of the Corporate Social Responsibility Committee on July 23, 2025.*

I further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors, and the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act, **except that there were vacancies in the positions of Independent Directors from June 21, 2025 to July 22, 2025, due to a delay in filling the vacancies arising from the completion of the tenure of Mr. Samir Jitendrabhai Shah and Mrs. Riddhi Nimit Shah .**

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

All decisions at the Board Meetings and Committee Meetings were carried out by a majority of directors, while the dissenting directors' views, if any, were captured and recorded as part of the minutes of the meetings.

I further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

I further report that there were no other instances of:

(i) Public/Rights/Preferential issue of Shares/debentures/sweat equity

(ii) Redemption/buy-back of securities

(iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013

(iv) Merger/ amalgamation

(v) Foreign technical collaborations.

For, Pitroda Nayan & Co.,
Company Secretaries

Nayan P. Pitroda
Proprietor
Mem.No.: 58473
C.P.No.: 23912
UDIN.: A058473H001236694
P/R No.: 5509/2024

Date.: 26/08/2026
Place.: Ahmedabad

Note: This report is to be read with my letter of even date which is annexed as Annexure herewith and forms and integral part of this report.

Annexure to Secretarial Audit Report

To,

The Members,

MANGALAM SEEDS LIMITED

[CIN L43299GJ2011PLC067128]

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. The compliance relating to the provisions of Corporate Social Responsibility (CSR) under the Companies Act, 2013 and the rules made thereunder has been verified on the basis of the Certificate/confirmation provided by the Statutory Auditor of the Company M/s. Ashish Sheth & Associates, certifying the amount required to be spent towards CSR and the utilization thereof. Accordingly, our verification in respect of CSR provisions is based on the aforesaid certification and records/information made available to us by the Statutory Auditor of the Company.

For. Pitroda Nayan & Co.,
Company Secretaries

Nayan P. Pitroda
Proprietor
Mem.No.: 58473
C.P.No.: 23912
UDIN.: A058473H001236694
P/R No.: 5509/2024

Date.: 26/08/2026
Place.: Ahmedabad

MANAGEMENT DISCUSSION & ANALYSIS

Indian Economic Overview

i) Agriculture

The agriculture sector in India is a critical component of the country's economy and plays an important role in employment, food security, and rural development. Agriculture contributes approximately 17–20% to India's Gross Domestic Product (GDP). Although its share in GDP has gradually declined due to the rapid growth of other sectors such as industry and services, agriculture continues to remain a significant part of the economy. It provides employment to about 45–50% of the Indian workforce, making it the largest source of livelihood for the rural population. However, many farmers still face issues such as underemployment and subsistence farming, which limits their income and productivity.

India has around 150 million hectares of net sown area, which is primarily used for cultivating major food and cash crops. Important food crops include rice, wheat, maize, and pulses, and India is one of the largest producers of rice and wheat in the world. In addition to food crops, the country also produces several important cash crops such as sugarcane, cotton, tea, and spices. India is also a leading producer of fruits and vegetables. Although India has made significant progress in increasing agricultural productivity through improved seeds, fertilizers, and modern farming practices, there are still large differences in crop yields across different regions due to variations in soil quality, irrigation facilities, and farming techniques.

Irrigation plays a crucial role in agricultural production in India. Approximately 45% of the total cropped area is irrigated, while the remaining area depends largely on monsoon rainfall. As a result, fluctuations in rainfall and irregular monsoon patterns can significantly affect agricultural output. To address this issue, the government has launched several programs such as the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) to improve irrigation infrastructure and promote efficient water management. The government also supports farmers through policies such as the Minimum Support Price (MSP) system, subsidies on fertilizers, and crop insurance schemes to protect farmers from price fluctuations and crop losses.

Despite its importance, the agriculture sector in India faces several challenges. Climate change has increased the frequency of droughts, floods, and unpredictable weather conditions, which negatively affect crop production. Environmental issues such as soil erosion, salinization, and nutrient depletion also reduce land productivity. In addition, many farmers struggle with limited access to markets, inadequate storage facilities, and unfair pricing, which can reduce their income. However, the sector is gradually adopting modern technologies such as precision farming, improved crop varieties, and digital tools for better farm management. These technological advancements aim to increase efficiency, improve productivity, and support the sustainable development of agriculture in India.

ii) Real Estate

India is one of the fastest-growing major economies in the world, and the real estate and construction sector plays a vital role in its overall economic development. Rapid urbanization, population growth, and rising income levels are continuously increasing the demand for residential housing, commercial complexes, industrial buildings, warehouses, shopping malls, and infrastructure projects across the country. The sector is closely linked with various industries such as cement, steel, bricks, electrical equipment, and construction materials, making it one of the largest employment generators after agriculture.

Government initiatives like Pradhan Mantri Awas Yojana, Smart Cities Mission, and reforms such as Real Estate (Regulation and Development) Act, 2016 have improved transparency, encouraged investment, and boosted housing and infrastructure development. In addition, increased focus on industrial corridors, Special Economic Zones (SEZs), logistics parks, highways, airports, and urban infrastructure has created significant opportunities for real estate developers and construction companies. With strong economic fundamentals, supportive government policies, and growing demand for modern housing and commercial spaces, the Indian real estate sector is expected to continue expanding and contribute significantly to the country's economic growth in the coming years.

Industry Structure and Developments.

India's agricultural sector continues to play a vital role in ensuring economic stability and food security during FY 2025–26. The sector has maintained steady growth in recent years, with an average annual growth rate of around 4–4.6%, and continues to contribute significantly to the country's Gross Value Added (GVA). Agricultural exports remain strong, with India retaining its position as a net exporter of agricultural commodities, supported by rising global demand for cereals, pulses, and horticultural products.

The Government's policy of fixing Minimum Support Prices (MSPs) at least 50% above the cost of production (A2+FL) has helped provide price stability to farmers and encouraged diversification toward pulses, oilseeds, and other high-value crops. In addition, increased production and promotion of coarse grains and millets (nutri-cereals) highlight the growing focus on nutrient-rich and climate-resilient crops.

Supported by government initiatives and the efforts of farmers and agricultural scientists, India's agricultural sector is expected to continue contributing to agricultural productivity, food security, and rural development.

India's real estate sector continues to play a significant role in the country's economic development during FY 2025–26. The sector remains one of the key contributors to economic growth, urban development, and employment generation. Supported by rapid urbanization, infrastructure development, and rising demand for residential and commercial properties, the real estate industry has witnessed steady expansion in recent years.

Government initiatives such as the Real Estate (Regulation and Development) Act (RERA), Pradhan Mantri Awas Yojana (PMAY), and the development of smart cities have strengthened transparency, increased investment, and improved consumer confidence in the sector. Additionally, the growth of Real Estate Investment Trusts (REITs) and increased institutional investment have further boosted the sector's development.

The demand for affordable housing, commercial spaces, and modern infrastructure continues to grow, driven by rising incomes, urban migration, and expanding business activities. With continued policy support and infrastructure development, India's real estate sector is expected to remain a key driver of economic growth and urban transformation in the coming years.

Outlook

Competition in crop production, particularly in the development of value-added traits, is expected to intensify in the coming years. This trend is driven by the need to address climate change, evolving pest and disease pressures, and changing agricultural conditions, which increase the complexity of crop management and affect the durability of agricultural products. To tackle these challenges, there is a growing emphasis on advanced breeding techniques and modern genetic technologies that can accelerate the development of improved crop varieties.

The expansion of protected cultivation, organic farming, and specialized vegetable products is also expected to continue. Additionally, there is an increasing focus on seed enhancement technologies, including the use of high-quality and high-value seeds that offer improved performance and productivity. This shift is largely driven by the rising demand from professional vegetable growers, who require reliable and high-yielding seed varieties.

Another significant development in the sector is the consolidation of vegetable seed companies, with multinational corporations increasing their investments in research, breeding, and advanced technologies to strengthen their competitive position. The vegetable seed market is expected to witness steady growth in the coming years, supported by the expansion of vegetable cultivation areas and increasing consumer demand for vegetables.

To keep pace with these developments, the seed industry requires sustainable business models supported by strong systems, efficient processes, and strategic planning, similar to those adopted by leading multinational companies. In addition, the export of vegetable seeds is showing a growing trend, creating new opportunities for market expansion and international trade.

Competition in the real estate sector is expected to intensify in the coming years as developers increasingly focus on value-added features, sustainability, and smart infrastructure. Rapid urbanization, population growth, and rising demand for modern housing are driving the need for innovative construction practices and efficient project management. Additionally, climate change concerns and environmental regulations are encouraging the adoption of green buildings, energy-efficient designs, and sustainable construction materials.

The expansion of affordable housing, integrated townships, and commercial real estate is anticipated, supported by growing urban migration and infrastructure development. Government initiatives and regulatory frameworks aimed at improving transparency and accountability in the sector have also contributed to strengthening investor and consumer confidence. At the same time, developers are increasingly adopting digital technologies, data-driven planning, and modern construction methods to enhance project efficiency and reduce development timelines.

Another significant trend in the industry is the growing participation of institutional investors and Real Estate Investment Trusts (REITs), which are helping to improve capital availability and market stability. The sector is also witnessing consolidation among real estate developers, with larger firms expanding their presence through partnerships and acquisitions.

With increasing demand for quality housing, commercial spaces, and modern infrastructure, the real estate sector is expected to experience steady growth in the coming years. To adapt to the evolving market environment, real

estate companies are focusing on sustainable business models, improved governance, and long-term strategic planning, while also exploring opportunities for expansion in both domestic and international markets.

India's Agriculture Sector

India is primarily an agrarian economy. While agriculture is estimated to account for just over 16 percent of the US$ 3.7 trillion economy, the sector employees over 50 percent of the population. India has largely achieved self-sufficiency in production of food grains, delivering strong and fast economic growth for the past several years, and this trend is projected to continue in the future. The country has unique competitive advantages with the largest arable land area (43 percent) of an estimated 150 million hectares and diverse agro-climatic conditions supporting the cultivation of various crops. The agricultural sector indeed plays a vital role in Indian economics, politics, and society.

India is among the highest-ranking countries in production volume for various commodities like rice, cotton, dairy, fruits, vegetables, meat and seafood, but the nation has access to only 60 percent of the produce due to lack of storage infrastructure, which leads to an estimated loss of up to 40 percent of the produce. In fact, these losses are estimated at $13 billion annually.

Over the past decade, agriculture and horticulture outputs have seen record growth year-after-year. Yet, crop yields are still generally lower compared to the world average. This low productivity is due to many factors such as erratic monsoons (over 50 percent of cultivated land is monsoon dependent), shrinking groundwater resources, decline in soil fertility, inefficiency in the food distribution system, lack of storage, transportation, lack of awareness in the use of modern agricultural practices and technologies among the farming community, unpredictable weather, small average farm sizes of 1.08 hectares, and agricultural subsidies that distort market signals and hamper productivity-enhancing investment.

The agricultural sector in India is witnessing a shift from traditional farming to organic farming, horticulture, aquaculture, poultry, and dairy production. The demand for fresh and processed products of all types is increasing due to rapid urbanization, the rise in incomes, and changing consumption habits of the population. The growth of an efficient cold chain network from "farm to fork" will help curb the current spoilage rate of agricultural output while helping producers capture value as products retain quality and give extra benefit to consumers.

Farmers' Income

The average income of farmers in India is relatively low compared to other professions. Estimates vary, but as of recent data, the average monthly income of a farmer is around ₹10,000 to ₹15,000. This figure can fluctuate based on factors like crop yields, market prices, and input costs. Income levels can differ significantly between regions. Farmers in states like Punjab, Haryana, and Maharashtra may have higher incomes due to better infrastructure and access to markets, while those in less developed states often face lower incomes. Several government programs aim to enhance farmer welfare and income, including the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) for irrigation and the National Agriculture Market (eNAM) for better price discovery.
Programs like the Pradhan Mantri Kisan Samman Nidhi (PM-KISAN) provide direct income support to farmers, aiming to alleviate financial stress and improve livelihoods.

Efforts to boost interest in farming

Enhanced curriculum in schools and universities focusing on modern agricultural practices and technology aims to spark interest among students. Institutions like the Indian Council of Agricultural Research (ICAR) offer specialized courses and research opportunities. Programs such as the Skill Development Scheme under the Deen Dayal Upadhyaya Grameen Kaushalya Yojana (DDU-GKY) provide training in various agricultural skills, including advanced farming techniques and entrepreneurship. The introduction of technologies like precision farming, drones, and soil sensors makes farming more efficient and less labor-intensive, attracting tech-savvy individuals. Platforms like e-NAM (National Agriculture Market) and various mobile apps help farmers access real-time market information, weather forecasts, and expert advice, making farming more data-driven and attractive. Government schemes offer subsidies for purchasing modern equipment, seeds, and fertilizers. This financial support can reduce the initial investment burden and encourage interest in farming. Easy access to credit through programs like Kisan Credit Cards (KCC) helps farmers manage their finances and invest in better farming practices. Initiatives to facilitate direct marketing, such as Farmers' Markets and online platforms, help farmers get better prices for their produce. Encouraging value addition through agro-processing, packaging, and branding helps farmers diversify their income sources and improve profitability. Government programs and NGOs promote organic farming through training, certification, and marketing support, appealing to environmentally conscious individuals. Initiatives focusing on sustainable practices, such as soil conservation and water-efficient farming, attract those interested in eco-friendly agriculture. Public campaigns and educational programs aim to improve the perception of farming as a viable and rewarding career option, emphasizing its importance to national food security and rural development.

India's Real Estate Sector

India's real estate sector continues to be one of the key drivers of economic growth and urban development. The sector plays a significant role in generating employment and contributes substantially to the country's Gross Domestic Product (GDP). Rapid urbanization, population growth, rising income levels, and infrastructure development have led to increasing demand for residential, commercial, and retail spaces across major cities and emerging urban centers.

Government initiatives such as the Real Estate (Regulation and Development) Act (RERA), Pradhan Mantri Awas Yojana (PMAY), and the Smart Cities Mission have improved transparency, accountability, and investment in the sector. These reforms have strengthened consumer confidence and encouraged greater participation from both domestic and international investors.

The sector is also witnessing growing adoption of sustainable construction practices, smart building technologies, and green infrastructure in response to environmental concerns and changing consumer preferences. Additionally, the expansion of Real Estate Investment Trusts (REITs) and increased institutional investments have enhanced the availability of capital for large-scale projects.

With continued policy support, infrastructure expansion, and rising housing demand, India's real estate sector is expected to experience steady growth and play an important role in the country's economic development and urban transformation in the coming years.

Mangalam Seeds Overview

Mangalam Seeds specializes in the production of various types of seeds, including field crops (like cereals and pulses) and horticultural crops (such as vegetables and flowers). The company emphasizes the quality and reliability of its seeds, often focusing on high-yield and disease-resistant varieties. Mangalam Seeds invests in research and development to enhance seed quality and develop new varieties suited to different climatic conditions and agricultural needs. The company may collaborate with research institutions and agricultural universities to advance its seed technology. Apart from supplying seeds, Mangalam Seeds might offer advisory services to farmers on best practices for planting and crop management. Adoption of modern agricultural technologies and practices to support farmers in maximizing their crop productivity. Mangalam Seeds operates in various regions within India, catering to the diverse agricultural needs across different states. The company's market presence may extend to international markets depending on its export capabilities. The company likely has an extensive distribution network to ensure the availability of its seeds across various agricultural regions. Like many seed companies, Mangalam Seeds may focus on sustainable farming practices, including environmentally friendly seed production methods and promoting sustainable agriculture. The company might engage in CSR activities related to rural development, farmer welfare, and community support. Specific financial performance details are typically available in annual reports or financial statements, which provide insights into the company's revenue, profitability, and growth trajectory. The company faces challenges common to the seed industry, such as fluctuating agricultural policies, climate change impacts, and competition in the seed market. There are opportunities for growth in the form of expanding product lines, entering new markets, and adopting advanced agricultural technologies. The company operates in the real estate sector, focusing on the development of residential, commercial, and mixed-use projects to meet the growing demand for modern infrastructure and housing. It emphasizes quality construction, timely project delivery, and customer satisfaction, while adopting modern architectural designs and sustainable building practices. The company collaborates with architects, engineers, and urban planners to develop well-planned projects suited to changing market demands. It also adopts advanced construction technologies and efficient project management practices to enhance productivity and reduce development timelines. With operations across various regions in India, the company caters to the increasing needs of urban development and infrastructure expansion. The company may also engage in sustainable development initiatives and corporate social responsibility activities, while exploring opportunities for growth through urbanization, infrastructure development, and evolving real estate market trends.

A. BUSINESS HIGHLIGHTS

Turnover:

Mangalam Seeds Limited has turnover of Rs. 1,008,205,235 /- in FY 2025-26 and Rs. 943,230,218 /- in FY 2024-25.

Employee Benefit Expenses:

Employee's emoluments (other than managerial remuneration) is Rs. 4,08,97,646/- during the year as against Rs. 3,37,07,890/- during the previous year.

Administrative and Selling Expenses:

Major components of administrative and other expenses include Bank Charges & Commission, Sales Promotion & Presentation, Brokerage & Commission, Site Exp., Legal and Professional Tax, Rent, listing fees, insurance premium, Sundry Exp., Bad Debts written off, etc.

Depreciation:

Depreciation charge for the current year came to Rs. 15,577,502 as against Rs. 1,20,15,921.00 as against of the previous year.

Provision for Tax:

The Company has made provision towards Current Tax of Rs. 16,546,605.00 Deferred taxes of Rs. 4,366,778.00 & short provision of Rs. (425,054) and as against Current Tax of Rs 20,732,376.00 deferred tax was 401,495 & short provision of Rs 607,364 of the previous year.

Profit/Loss after Tax:

The Company has made profit after tax for the current year is Rs. 83,041,088.00 as against profit of Rs. 10,10,62,481.00 during the previous year. The Directors are hopeful for the better performance in the future.

Earnings per Share:

Basic and diluted earnings per share for the current year worked out to Rs. 7.56 as against Rs. 9.20 of the previous year.

B. SEGMENT WISE PERFORMANCE:

The Company operates in a sale of seeds, which has remained the core strength and focus area of the business. Concentrating on this segment enables the Company to channel its resources, expertise, and R&D towards delivering superior quality seeds that cater to the evolving needs of farmers. This focused approach not only strengthens the Company's market presence but also helps in maintaining consistency, efficiency, and long-term growth prospects.

The Company involved in crop Research and Development through breeding, Production of seeds, processing, packing and marketing of high performing hybrid and open pollinated varieties of agricultural crops. Your company has adopted various marketing strategies for sustained growth including increase in number of clients / customers to reduce the dependency on any single client / customer.

The Company operates in the real estate sector, concentrating on this segment enables the Company to channel its resources, expertise, and planning capabilities toward delivering quality residential, commercial, and mixed-use developments that meet the evolving needs of urban consumers and businesses. This focused approach strengthens the Company's market presence while ensuring efficiency, consistency, and long-term growth prospects. The Company is involved in project planning, development, construction, and marketing of real estate properties, adopting modern construction practices and effective project management techniques. It also implements various marketing and customer outreach strategies to support sustained growth, including expanding its customer base and reducing dependency on any single client or market segment. Through continuous improvement in project quality and customer service, the Company aims to enhance its position in the competitive real estate market.

C. BUSINESS OVERVIEW:

Industries overview:

The management is confident of improvement in the company's working in the near future with fast growth. The seed industry has witnessed a substantial change in the past century, with farmers re- lying on purchasing seeds from market with better traits rather than relying on seeds from previous season's harvest. Developments in seed technology have increased the momentum of the industry's growth, and the introduction of genetically modified crops has further boosted the seed market.

India's real estate sector is one of the key drivers of economic growth, contributing significantly to employment generation and infrastructure development. Rapid urbanization, population growth, and rising income levels have increased the demand for residential, commercial, and mixed-use developments. Government initiatives such as regulatory reforms and infrastructure development programs have further strengthened transparency and investor confidence in the sector.

Diversified Product Portfolio:

The Company's product portfolio covers a diversified range of agricultural seeds that cater to the varied needs of farmers. Its offerings include Grain Seeds, Oil Seeds, Spicy Seeds, Pulse Seeds, Fiber Seeds, Fodder Seeds, Kitchen Garden Vegetables, and Hybrid Vegetables. With such a wide variety, the Company enables its customers to source multiple seed requirements from a single reliable vendor, strengthening long-term relationships and creating opportunities to serve both existing and new customers more effectively.

The Company offers a diversified portfolio of real estate projects including residential developments, commercial spaces, and mixed-use properties. This diversified approach allows the Company to cater to the varying needs of customers and businesses while expanding its presence across different market segments

Well Equipped Research and Development facility:

Company has a well-equipped Research and Development facility to improve quality of the products and to produce high performance of agriculture seeds. The R&D team includes plant breeders, crop protection specialists, agronomists, seed technologists, biotechnologists and physiologists.

The Company focuses on innovative design, modern construction techniques, and sustainable development practices. By adopting advanced planning methods, efficient construction technologies, and environmentally responsible solutions, the Company aims to improve project quality, efficiency, and long-term value for customers.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

KEY FINANCIAL RATIOS:

Ratios	FY 2025-26	FY 2024-25
Current Ratio	1.97	1.63
Debt-Equity Ratio	0.52	0.76
Debt-Service Coverage Ratio	2.43	2.34
Inventory Turnover Ratio	1.67	2.04
Trade payable turnover ratio	9.64	25.67
Net Capital turnover ratio	2.11	2.88
Net Profit Ratio	0.08	0.11
Return on Capital employed	0.11	0.13
Return on Investment	0.00	0.02

Net Profit Ratio	0.08	0.11
Return on Equity	0.09	0.13
Trade receivable turnover ratio	4.77	5.08

D. SWOT ANALYSIS OF THE COMPANY

Strengths:

a. Indepth knowledge of industry
b. In-house Research and Development (R&D) unit
c. Broadbase Distribution Network
d. Robust and scalable distribution
e. Strong brand reputation
f. Experienced management team
g. Customer-focused approach

Weaknesses:

a. Dependency upon external factors like climate, weather conditions
b. Hybrid seeds are costlier than natural seeds, farmer prefers natural seeds rather than Hybrid seeds
c. Time period for developing product is long
d. Fluctuating construction material costs
e. High capital investment requirement

Opportunities:

a. Government initiative to promote agriculture industry will help our industry to grow
b. Continues development in R&D work resulting into yielding of new product (seed)
c. Abundant water, electricity and subsidies to farmer by government will help the agriculture industry to grow
d. Growing demand for stress-tolerant crops
e. Adoption of smart technologies
f. Rapid urbanization growth

Threats:

a. Competition from producer of certified seed
b. Industry is prone to changes in government policies
c. No entry barriers in our industry which puts us to the threat of competition from new entrants
d. Fluctuations in the market prices.
e. Increasing construction costs
f. Intense industry competition

E. RISKS AND CONCERNS:

Mangalam Seeds Ltd. mainly focuses on its strong manpower base and technical expertise as the key drivers of growth. Apart from risks arising out of changes in governmental policies and regulatory frameworks, the business is also exposed to certain operational and industry-related risks such as climatic variations, input cost fluctuations, and competition. These risks are regularly monitored and mitigated through timely corrective actions, adoption of improved practices, and continuous engagement with stakeholders. The Company has also taken necessary measures to safeguard its assets, resources, and overall business interests. The Company faces several risks and concerns that may impact its operations and growth. These include changes in government regulations and compliance requirements, fluctuations in market demand for real estate, and possible delays in project completion due to approvals or construction issues.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has proper and adequate internal control systems commensurate with its size and nature of operations. These systems provide reasonable assurance that the Company's assets are safeguarded and that all transactions are properly authorized, recorded, and reported. The internal control framework helps in effectively monitoring business processes, financial reporting, and compliance with applicable laws and regulations. The system is designed to ensure that financial and other records are reliable and present a true and fair view of the Company's business operations. Further, a qualified and independent Audit Committee of the Board of Directors regularly reviews the adequacy and effectiveness of the internal control systems and recommends necessary improvements to strengthen them.

G. HUMAN RESOURCE MANAGEMENT:

The Company believes that human resources are one of the most valuable assets of the organization, contributing significantly to its growth, progress, profitability, and long-term shareholder value. Although not reflected in the corporate balance sheet, the commitment and capabilities of employees play a vital role in achieving the Company's strategic objectives. During the year, the Company continued its efforts to strengthen its HR policies and processes in order to enhance overall organizational performance and maintain a positive work environment.

The vision of the Company is to build a strong organizational culture, value system, and professional skills that support the achievement of both short-term and long-term goals. In today's dynamic business environment, the Company recognizes the importance of continuous learning and skill development. Therefore, capability building of employees remains a key priority. Regular training and development programs are conducted to enhance employees' skills and effectiveness in their current roles while also preparing them for future responsibilities.

Training programs are designed based on the specific learning needs of employees and in consultation with relevant stakeholders. These programs are delivered through multiple methods such as classroom sessions, on-the-job training, and digital learning platforms. The Company also collaborates with internal experts and external training partners to ensure effective learning interventions. The Company continues to maintain healthy industrial relations and a supportive work culture across the organization.

As on the date of this report, the Company employs 89 employees across its operations.

H. ENVIRONMENT SAFETY, HEALTH AND ENERGY CONSERVATION

Safety at the workplace is of paramount importance to the Company. The Company continuously strives to ensure that various safety training and awareness programs are conducted throughout the year for its employees. The objective is to maintain the highest standards of safety across workplaces and project sites while ensuring the implementation of latest industry best practices. These initiatives not only promote a safe working environment but also help in improving operational efficiency and effective resource utilization.

I. RISK MITIGATION FRAMEWORK

Despite strong growth potential, the real estate sector faces several challenges that may affect business performance. Fluctuations in market demand, economic conditions, and changes in government policies or regulatory requirements can impact project approvals and development timelines. The industry also faces challenges related to rising construction material costs, land acquisition issues, and delays in regulatory clearances, which may affect project execution and profitability. Additionally, the real estate sector is influenced by interest rate movements, financing availability, and changing customer preferences. Any significant economic slowdown or reduction in purchasing power may affect property demand. To address these challenges and uncertainties, the Company follows a comprehensive and integrated risk management framework aimed at identifying potential risks monitoring market developments, and implementing appropriate mitigation strategies to ensure sustainable business operations.

J. CAUTIONARY STATEMENT

Statement - "Forward-Looking Statements", including but not limited to statements relating to the implementation of strategic initiatives and other statements regarding future business developments and economic performance of the Company. While these forward-looking statements reflect the Company's current assessment and expectations concerning the development of its business, several risks, uncertainties, and other unknown factors could cause actual results to differ materially from those expressed or implied in such statements.

These factors include, but are not limited to, general market conditions, macro-economic and regulatory developments, changes in government policies, fluctuations in interest rates, availability of financing, competitive pressures, technological advancements, and changes in the financial conditions of customers and business partners. Other factors beyond the Company's control may also influence its business and financial performance. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

STANDALONE FINANCIAL STATEMENTS & NOTES FOR FY 2025-26

Independent Auditors' Report

To,
The Members of Mangalam Seeds Limited
Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Mangalam Seeds Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Our Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (hereinafter referred to as "SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 (hereinafter referred to as "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Agricultural Activities:** The company is engaged in the production and processing of commercial seeds at various pieces of lands taken on lease from various growers/farmers spread over throughout India. The company enters into seed production agreements with these farmers / growers. The company is compensating the farmers/growers for various cultivation expenses based upon the rate agreement entered in to. Thus, the company is engaged in the growing of various kinds of seeds based on the programs chalked out by the management depending on the area, climatic conditions, soil conditions, water resources, education of farmers, processing facilities etc.	We have performed the following principal audit procedures in relation to Agricultural Activities:- - Evaluation and understanding of Seed production agreements. - Verification and evaluation of the documents for existence of farmers / growers on sample basis of the seeds. - Verification and evaluation of documents on sample basis for the existence of leasehold land. - Evaluation of the control / supervision over the crop. - Evaluating the appropriateness of the adequate disclosures in accordance with the applicable accounting standards.
2.	**Valuation of Biological assets:** The value of Biological assets is measured at fair value less costs to sell. The fair value is determined based on the growth potential of individual standing crops. The growth potential varies depending on the geographic location and varieties of crops. The valuation requires estimates of growth, harvest, sales price and costs. In order to minimize the risk of vagaries of nature and other hazards, the company has entered in to production agreement with various growers to compensate them as per the rates in terms of the agreement. Due to the level of judgment involved in the valuation of biological assets and significance of biological assets to the Company's financial position, this is considered to be a key audit matter	We have performed the following principal audit procedures in relation to biological assets:- - We have tested management's controls and effectiveness of systems in place for the valuation of the biological assets based on the stage of crop as measured by the company. - We have assessed the key assumptions contained within the fair value calculations including sales price assumptions and growth assumptions. - We have performed the analytical review of the results of valuation to highlight those areas which warrant further audit procedures. - Comparison of actual production costs with provisions made towards standing crops.

3.	**Contingent Liabilities** Contingent Liabilities are for ongoing litigations and claims before various authorities and third parties. These relate to direct taxes. Contingent liabilities are considered as key audit matters as the amount involved is significant and it also involves significant management judgement to determine possible outcome and future cash outflows of these disputes.	**Principal audit procedure** - Obtained details of disputed claims as on March 31, 2026 from the management. - Discussed with the management about the significant judgment considered in determining possible outcome and future cash outflows of these disputes. - Verified relevant documents related to disputes. - Evaluated the appropriateness of accounting policies, related disclosure made and overall presentation in the Consolidated Financial Statements in terms of Ind AS 37.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair

view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, 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 is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 Financial Statements.

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 Statements, 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. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management's 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 Standalone Financial Statements 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 Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Standalone balance sheet, the Standalone Statement of profit and loss including Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone Financial Statements comply with the IND AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over with reference to the Standalone Financial Statements of the Company.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion, and to the best of our information and according to the information given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The company has disclosed the impact of pending litigation on its Standalone Financial Statement. Refer Note 38 to the Standalone Financial Statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. During the year, there were no amounts which are required to be transferred, to the Investor's Education and Protection Fund by the company.

iv. i) The management has represented that, to the best of its knowledge and belief, no funds (Which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

ii) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company to or any other person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries

iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company or its holding company has not declared and paid any dividend during the year.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure – B", a statement on the matters specified in the paragraph 3 and 4 of the order.

For MAAK & Associates
Chartered Accountants
F.R.No.: 135024W

CA Marmik G. Shah
Partner
M. No.: 133926
UDIN: 26133926URXDEG7352
Place: Ahmedabad
Date: 30th May, 2026

Annexure A to the Independent Auditor's report on the Standalone Financial Statements of Mangalam Seeds Limited for the year ended 31st March 2026

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls with reference to the Standalone Financial Statements of **Mangalam Seeds Limited** ("the Company") as of 31st March 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls were operating effectively as at 31st March 2026, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For MAAK & Associates
Chartered Accountants
F.R.No.: 135024W

CA Marmik G. Shah
Partner
M. No.: 133926
UDIN: 26133926URXDEG7352
Place: Ahmedabad
Date: 30th May, 2026

Annexure B to the Independent Auditor's report on the Standalone Financial Statements of Mangalam Seeds Limited for the year ended 31 March 2026

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Mangalam Seeds Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of The Company's Property, Plant and Equipment and Intangible assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B)The company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by Management during the year. According to the information and Explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and based on our examination of records, we report that, the title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) According to the information and explanation given to us and based on our examination of records, the Company has not revalued any of its Property, Plant and Equipment, including intangible assets during the year.

(e) According to the information and explanation given to us and based on our examination of records, No proceedings have been initiated during the year or are pending against the company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(as amended in 2016) and rules made thereunder.

ii.

(a) According to the information and explanation given to us and based on our examination of records, the physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification by the management is appropriate. There is no discrepancies of 10% or more in the aggregate for each class of inventory was noticed.

(b) The company has sanctioned working capital limits in excess of Rs. 5.00 crores, in aggregate, during the year, from banks financial institutions on the basis of security of current assets. The quarterly returns and statement filed by the company with such banks or financial institutions are not in agreement with the books of accounts of the company. The details are as follows:

Amount in Rs. Lakhs

Quarter ended on	Value of Inventories as submitted in Bank	Value of Inventories as per Financial Statements	Difference
30th June 2025	6414.79	6414.79	0.00
30th September 2025	6159.80	6159.80	0.00
31st December 2025	6049.49	6049.49	0.00
31st March 2026	6519.48	6519.48	0.00

iii. In our opinion and according to the information and explanations given to us, during the year, the company has made investments in companies, firms, LLPS and granted unsecured loans to other parties, during the year, in respect of which:

(a) The company has provided loans or advances in the nature of loans to other entity during the year.

A. Aggregate amount of loan given is Rs. 98.54/- and guarantee provided to subsidiaries is Nil and balances of loan given of Rs. 109.24/- Lakhs and guarantee of Rs. 750.00/- Lakhs provided are outstanding as on March 31, 2026.

B. During the year, aggregate amount of loan provided to other parties is Rs. NIL Lakhs and balance outstanding at the balance sheet date is Rs. 75.00/- Lakhs.

(b) According to the information and explanation given to us and based on our examination of records, the investment made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) According to the information and explanation given to us and based on our examination of records In respect of the loans granted by the company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per situation.

(d) According to the information and explanation given to us and based on our examination of records, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) According to the information and explanation given to us and based on our examination of records, in respect of loans granted by the company which has fallen due during the year, neither any amount has been renewed or extended nor fresh loans granted to settle the overdue of existing loans given to the same parties. Accordingly, the clauses 3 (iii)(e) of the order is not applicable to the company.

(f) According to the information and explanation given to us and based on our examination of records, the company has not granted any loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the clauses 3 (iii)(f) of the order is not applicable to the company.

iv. According to the information and explanation given to us and based on our examination of records, the company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. According to the information and explanation given to us and based on our examination of records, the company has not accepted any deposit or amounts which are deemed to be deposits. Accordingly, the clauses 3(v) of the order is not applicable to the company.

vi. According to the information and explanation given to us and based on our examination of records, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the company. Accordingly, the clauses 3 (vi) of the order is not applicable to the company.

vii. According to the information and explanation given to us and based on our examination of records, in our opinion:

(a) The company has generally been regular in depositing undisputed statutory dues, including GST, Provident fund, Income Tax, Sales Tax, duty of custom, VAT. Cess and other material statutory dues applicable to it with appropriate authorities.
According to the information and explanations given to us and the records of the Company examined by us, in our opinion, no undisputed amounts payable as applicable were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of goods and service tax, duty of customs and cess which have not been deposited on account of any dispute. The particulars of dues of excise, custom and service tax as at March 31, 2026 which have not been deposited on account of dispute, are as follows:

Demand under the Act	**Pending At**	**Assessment Year**	**Amount in Rs. Lakhs**
The Income Tax Act, 1961	CIT(A)	2016-17	31.37/-
The Income Tax Act, 1961	CIT(A)	2018-19	98.43/-
The Income Tax Act, 1961	CIT(A)	2020-21	3091.85/-
The Income Tax Act, 1961	CIT(A)	2020-21	27.89/-
The Income Tax Act, 1961	CIT(A)	2022-23	8.11/-
The Income Tax Act, 1961	CIT(A)	2022-23	363.14/-

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961(43 of 1961). Accordingly, provisions of clause 3 (viii) of the order is not applicable to the company.

ix.

(a) According to the information and explanation given to us and based on our examination of records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, provisions of clause 3(ix)(a) of the order is not applicable to the company.

(b) Based on the information and explanations obtained by us, the company has not been declared wilful defaulter by any bank or financial institutions or any other lender.

(c) According to the information and explanation given to us and based on our examination of records, on an overall examination of the financial statements of the company, the term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanation given to us and based on our examination of records, on an overall examination of the financial statements of the company, the funds raised on short term basis have, prima facie, not been used for long term purposes by the company.

(e) According to the information and explanation given to us and based on our examination of records, on an overall examination of the financial statements of the company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies. Accordingly, provisions of clause 3 (ix)(e) of the order is not applicable to the company.

(f) According to the information and explanation given to us and based on our examination of records, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies. Accordingly, provisions of clause 3 (ix)(f) of order is not applicable to the company.

x.

(a) According to the information and explanation given to us and based on our examination of records, the company has not raised the money by the Way of initial public offer or further public offer (including debt instrument) during the year. Accordingly, provisions of clause 3 (x)(a) of order is not applicable to the company.

(b) According to the information and explanation given to us and based on our examination of records, during the year the company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally). Accordingly, provisions of clause 3 (x)(b) of the order is not applicable to the company.

xi.

(a) According to the information and explanation given to us and based on our examination of records, no fraud by the Company and on the Company has been

noticed or reported during the year covered by our audit. Accordingly, provisions of clause 3 (xi)(a) is not applicable to the company.

(b) According to the information and explanation given to us and based on our examination of records, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have been informed that there is no whistle-blower complaints received by the company during the year (and upto the date of this report). Accordingly, provisions of clause 3 (xi)(c) or the order is not applicable to the company.

xii. The Company is not a Nidhi Company. Accordingly, provisions of clause (xii) of the Order is not applicable to the company.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable IND AS.

xiv.

(a) According to the information and explanation given to us and based on our examination of records, in our opinion the Company has an adequate internal audit system commensurate the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the company during the year and till date in determining the nature, timing and extent of our audit procedure.

xv. According to the information and explanation given to us and based on our examination of records, in our opinion during the year the Company has not entered into non-cash transactions with its Directors or persons connected with its directors. Accordingly, the provisions of the clause 3 (xv) of the order is not applicable to the company.

xvi.

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 (2 of 1934). Accordingly, the provisions of the clause 3 (xvi)(a) of the order is not applicable to the company.

(b) According to the information and explanations given to us and based on our examination of the records, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3 (xvi)(b) of the Order is not applicable to the company.

(c) According to the information and explanations given to us and based on our examination of the records, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly, clause 3 (xvi)(c) of the order is not applicable to the company.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions 2016) and accordingly reporting under clause 3 (xvi)(d) of the order is not applicable to the company.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of statutory auditors of the company during the year.

xix. On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to come our attention, which causes us to believe that any material uncertainty exists as on the date of audit report indicating that company is not capable of meeting its liability existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities failing due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx.

(a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing or other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to subsection (5) of Section 135 of the said Act. Accordingly, provisions of clause 3 (xx)(a) and 3 (xx)(b) of the order are not applicable to the company.

For MAAK & Associates
Chartered Accountants
F.R.No.: 135024W

CA Marmik G. Shah
Partner
M. No.: 133926
UDIN: 26133926URXDEG7352
Place: Ahmedabad
Date: 30th May, 2026

Mangalam Seeds Limited
CIN : L43299GJ2011PLC067128
Standalone Balance Sheet as at 31st Mar, 2026

	Particulars	Note	Amount in Lakhs 31-Mar-26	Amount in Lakhs 31-Mar-25
I.	**ASSETS**			
	1 Non-current assets			
	(a) Property, plant & Equipment	2	4,523.66	4,786.50
	(b) Capital work in progress	3	1,146.75	1,751.78
	(c) Investment properties		-	-
	(d) Goodwill		-	-
	(e) Other intangible assets	4	68.61	71.73
	(f) Intangible assets under development		-	-
	(g) Biological assets other than bearer plants		-	-
	(h) Financial assets			
	(i) Investments	5	211.68	213.17
	(ii) Trade receivables		-	-
	(iii) Loans		-	-
	(iv) Others	6	48.42	20.20
	(i) Deferred tax assets (net)		-	-
	(j) Other Non-current assets		-	-
			5,999.12	6,843.38
	2 Current assets			
	(a) Inventories	7	6,519.48	5,578.49
	(b) Biological assets	8	89.62	33.71
	(c) Financial assets			
	(i) Investments		-	-
	(ii) Trade receivables	9	2,138.20	2,092.02
	(iii) Cash and cash equivalents	10	159.10	155.32
	(iv) Bank balance other than (iii) above	11	0.77	0.77
	(v) Loans	12	184.24	85.70
	(vi) Others		-	-
	(d) Current tax assets (net)		-	-
	(e) Other current assets	13	634.26	579.25
			9,725.67	8,525.26
	Total Assets		15,724.79	15,368.64
II.	**EQUITY AND LIABILITIES**			
	1 Equity			
	(a) Equity share capital	14	1,098.02	1,098.02
	(b) Other equity	15	7,752.14	6,887.10
			8,850.16	7,985.12
	2 Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	16	1,761.97	1,992.01
	(ia) Lease Liability	17	6.30	8.76
	(ii) Trade payables		-	-
	(iv) Other financial liabilities		-	-
	(b) Provisions	18	37.06	63.82
	(c) Deferred tax liabilities (net)	19	130.78	72.89
	(d) Other Non-Current Liabilities		-	-
			1,936.11	2,137.49

Mangalam Seeds Limited
CIN : L43299GJ2011PLC067128
Standalone Balance Sheet as at 31st Mar, 2026

Particulars	Note	Amount in Lakhs 31-Mar-26	Amount in Lakhs 31-Mar-25
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	**20**	**2,863.48**	**4,074.10**
(ia) Lease Liability	**21**	**2.79**	**2.54**
(ii) Trade payables	**22**		
i. total outstanding dues of micro enterprises and small enterprises		-	**-**
ii. total outstanding dues of creditors other than micro enterprises and small enterprises		**444.08**	**142.86**
(iv) Other financial liabilities	**23**	**15.03**	**16.85**
(b) Other current liabilities	**24**	**1,449.55**	**979.36**
(c) Provisions	**25**	**18.71**	**21.46**
(d) Current tax liabilities (net)	**26**	**144.89**	**8.87**
		4,938.52	**5,246.04**
Total Liabilities		**15,724.79**	**15,368.64**

Summary of material accounting policies **01 to 70**

The accompanying notes are an integral part of the financial statements

In terms of our report of even date attached.

For MAAK & Associates
Chartered Accountants
F.R.No. : 135024W

For and on behalf of the Board of Directors

Marmik G. Shah
Partner
M. No.: 133926

Pravin M. Patel
Managing Director
DIN - 03173769

Mafatlal J. Patel
Chairman
DIN - 03173737

Place: Ahmedabad
Date: 30-May-2026

Ankit Soni
CFO

Samiksha Bindrani
Company Secretary

Mangalam Seeds Limited
CIN : L43299GJ2011PLC067128
Standalone Statement of Profit and Loss for the year ended 31st Mar, 2026

	Particulars	Note	Amount in Lakhs 2025-26	Amount in Lakhs 2024-25
I.	Revenue from operations	**27**	10,082.05	9,432.30
II.	Other Income	**28**	29.42	20.36
III.	**Total Revenue (I + II)**		**10,111.47**	**9,452.66**
IV.	Expenses:			
	Cost of raw material consumed	**29**	2,592.84	3,415.49
	Purchase of stock in trade	**30**	5,413.47	4,774.66
	Changes in Inventories of finished goods & Raw Material	**31**	(705.27)	(1,583.13)
	Employee benefits expenses	**32**	426.98	355.08
	Finance costs	**33**	363.25	370.54
	Depreciation and amortization expense	**34**	155.78	120.16
	Other expenses	**35**	829.12	771.83
	Total expenses (IV)		**9,076.18**	**8,224.63**
V.	**Profit/(Loss) before exceptional items and tax (III-IV)**		**1,035.29**	**1,228.03**
VI.	**Exceptional items**		-	-
VII.	**Profit/(Loss) before tax (V - VI)**		**1,035.29**	**1,228.03**
VIII.	Tax expenses			
	(1) Current tax		165.47	207.32
	(2) Deferred tax		43.67	4.01
	(3) Short / (Excess) Provision		(4.25)	6.07
IX.	**Profit/(Loss) for the period from continuing operations (VII- VIII)**		**830.41**	**1,010.62**
X.	Profit/(Loss) for the period from discontinued operations			
XI.	Tax expenses of discontinued operations			
XII.	Profit/(Loss) after tax for the period from discontinued operations (X-XI)			-
XIII.	**Profit/(Loss) for the period**		**830.41**	**1,010.62**
XIV.	**Other comprehensive income**			
	A) (i) Items that will not be reclassified to profit or loss		48.86	**(0.09)**
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(14.23)	**0.03**
	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			
XV.	**Total Comprehensive income for the period (XIII+XIV) (Comprising Profit/ (Loss) and Other comprehensive income for the period)**		**865.04**	**1,010.56**

Mangalam Seeds Limited
CIN : L43299GJ2011PLC067128
Standalone Statement of Profit and Loss for the year ended 31st Mar, 2026

Particulars	Note	Amount in Lakhs 2025-26	Amount in Lakhs 2024-25
XII Earnings per equity share (for continuing operations):	**36**		
(1) Basic		7.56	**9.20**
(2) Diluted		7.56	**9.20**
XII Earnings per equity share (for discontinued operations):			
(1) Basic		-	**-**
(2) Diluted		-	**-**
XII Earnings per equity share (for discontinued & continuing operations):			
(1) Basic		7.56	**9.20**
(2) Diluted		7.56	**9.20**
Summary of material accounting policies	**01 to 70**		

The accompanying notes are an integral part of the financial statements
In terms of our report of even date attached.

For MAAK & Associates
Chartered Accountants
F.R.No. : 135024W

For and on behalf of the Board of Directors

Marmik G. Shah
Partner
M. No.: 133926

Pravin M. Patel
Managing Director
DIN - 03173769

Mafatlal J. Patel
Chairman
DIN - 03173737

Place: Ahmedabad
Date: 30-May-2026

Ankit Soni
CFO

Samiksha Bindrani
Company Secretary

Mangalam Seeds Limited
CIN : L43299GJ2011PLC067128
Standalone Statement of Cash Flow for the Year ended 31st Mar, 2026

Particulars	Amount in Lakhs 2025-26	Amount in Lakhs 2024-25
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	**1,035.29**	**1,228.03**
Adjusted for:		
Depreciation & amortization	**155.78**	**120.16**
Interest & finance costs	**363.25**	**370.54**
Fair value gain/(loss) on Investments	**48.86**	**(0.09)**
Operating cash flow before working capital changes	**1,603.19**	**1,718.64**
Adjusted for:		
(Increase)/ decrease in Inventory	**(940.99)**	**(1,888.06)**
(Increase)/ decrease in Biological Assets	**(55.90)**	**86.45**
(Increase)/ decrease in Trade Receivables	**(46.18)**	**(469.49)**
Increase/ (decrease) in Other Current Assets	**(55.01)**	**29.67**
Increase/ (decrease) in long term provisions	**(26.76)**	**12.53**
Increase/ (decrease) in Trade Payables	**301.22**	**(4.16)**
Increase/ (decrease) in Other Current Financial Liability	**(1.83)**	**(1.73)**
Increase/ (decrease) in Other Current Liability	**470.19**	**705.31**
Increase/ (decrease) in Short term provisions	**(2.75)**	**1.76**
Increase/ (decrease) in Current Tax Liabilities(Net)	**(4.44)**	**(3.46)**
Cash generated from / (used in) operations	**1,240.72**	**187.47**
Income taxes paid	**(20.75)**	**(201.07)**
Net cash generated from/ (used in) operating activities [A]	**1,219.97**	**(13.59)**
Cash flow from investing activities:		
Purchase of Property, Plant & Equipment	**(536.22)**	**(942.56)**
Conversion of Property, Plant & Equipment in Inventories	**1,251.45**	**31.98**
Increase/ decrease in short term loans and advances	**(98.54)**	**11.00**
Increase/ decrease in other Bank balance	**-**	**(0.50)**
Purchase/Sale of investments	**1.48**	**5.42**
Increase/decrease in other security deposits	**(28.22)**	**0.37**
Net cash flow from/(used) in investing activities [B]	**589.95**	**(894.29)**
Cash flow from financing activities:		
Proceeds from long term borrowing (net)	**(230.05)**	**179.97**
Proceeds from short term borrowing (net)	**(1,210.62)**	**543.61**
Interest & finance costs	**(363.25)**	**(370.55)**
Lease Liabilities	**(2.22)**	**11.30**
Net cash flow from/(used in) financing activities [C]	**(1,806.14)**	**364.34**
Net increase/(decrease) in cash & cash equivalents [A+B+C]	**3.78**	**(543.55)**
Cash & cash equivalents as at beginning of the year	**155.32**	**698.87**
Cash & cash equivalents as at end of the year [Refer Note-10]	**159.10**	**155.32**

Mangalam Seeds Limited
CIN : L43299GJ2011PLC067128
Standalone Statement of Cash Flow for the Year ended 31st Mar, 2026

Particulars	Amount in Lakhs 2025-26	Amount in Lakhs 2024-25
Cash and Cash equivalent comprises of:		
Cash on hand	**151.14**	**122.25**
Bank Balances:		
In current account	**7.96**	**33.06**
Cash & cash equivalents as at end of the year	**159.10**	**155.32**

Summary of material accounting policies **01 to 70**
The accompanying notes are an integral part of the financial statements
In terms of our report of even date attached.

Notes:
1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS-7) Statement of Cashflows.
2. Figures in bracket indicates cash outflow.
3. Previous year figures have been regrouped/rearranged whereever necessary.

For MAAK & Associates
Chartered Accountants
F.R.No. : 135024W

For and on behalf of the Board of Directors

Marmik G. Shah
Partner
M. No.: 133926

Pravin M. Patel
Managing Director
DIN - 03173769

Mafatlal J. Patel
Chairman
DIN - 03173737

Place: Ahmedabad
Date: 30-May-2026

Ankit Soni
CFO

Samiksha Bindrani
Company Secretary

Mangalam Seeds Limited
CIN : L43299GJ2011PLC067128
Statement of Changes in Equity
For the year ended 31-Mar-26

A Equity Share Capital: **Amount in Lakhs**

Particulars	Note No	As At 31-Mar-26	As at 31-Mar-25
Balance at the beginning of the year	14	1,500.20	1,500.20
Shares issued during the year			-
Balance at the end of the year		1,500.20	1,500.20

B Other Equity:

Particulars	Reserves & Surplus		Other Comprehensive Income	Total
	Securities premium reserves	Retained earnings		
Balance as at 01 Apr 2024	695.24	5,144.53	36.77	5,876.54
Profit/(Loss) for the period	-	1,010.62	-	1,010.62
Reclassification of OCI into Retained earning	-	-	-	-
Other comprehensive income for the year	-	-	(0.07)	(0.07)
Total comprehensive income for the year	-	1,010.62	(0.07)	1,010.56
Adjustments towards PPE	-		-	-
Balance as at 31 Mar 2025	**695.24**	**6,155.16**	**36.70**	**6,887.10**
Balance as at 01 Apr 2025	695.24	6,155.16	**36.70**	6,887.10
Profit/(Loss) for the period	-	830.41	-	830.41
Adjustments	-	-	-	-
Other comprehensive income for the year	-	-	34.63	34.63
Total comprehensive income for the year	-	830.41	34.63	865.04
Balance as at 31 Mar 2026	**695.24**	**6,985.57**	**71.34**	**7,752.14**

Summary of material accounting policies
The accompanying notes are an integral part of the financial statements
In terms of our report of even date attached.

For MAAK & Associates
Chartered Accountants
F.R.No. : 135024W

For and on behalf of the Board of Directors

Marmik G. Shah
Partner
M. No.: 133926

Pravin M. Patel
Managing Director
DIN - 03173769

Mafatlal J. Patel
Chairman
DIN - 03173737

Place: Ahmedabad
Date: 30-May-2026

Ankit Soni
CFO

Samiksha Bindrani
Company Secretary

Mangalam Seeds Limited
CIN : L43299GJ2011PLC067128

Standalone Statement of Accounting Policies and Notes forming Part of Accounts

Note: 1. A
General Information:

Mangalam Seeds Limited (CIN L01112GJ2011PLC067128) is incorporated under the Companies Act, 1956 with its registered office at 202, Sampada, Behind Tulsi Complex, Near Mithakhali Six Road, Navarangpura, Ahmedabad - 380009.

The Company is engaged in the business of production, processing and marketing of Hybrid and GM seeds. The company has range of field crops and vegetable crops. The major processing plant is situated at Unjha, Gujarat and Valad, Gandhinagar, Gujarat. The company has very wide network for sales through an extensive network of distributors.

The standalone financial statements for the year ended on 31st March, 2026 are approved by the Board of Directors and authorised for issue on 30th May 2026.

Note: 1. B
Material Accounting Policies

1 Statement of Compliance:

i) The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 (“the Act”), read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, guidelines issued by Securities and Exchange Board of India (SEBI), relevant provisions of the Act and other Accounting principles generally accepted in India.

2 Basis of Preparation and Presentation

i) The financial statements are prepared on historical cost basis in accordance with applicable Indian Accounting Standards (Ind AS) and on accounting principles of going concern except for certain financial instruments which are measured at fair values. These financial statements have been prepared to comply with all material aspects with the Indian accounting standards notified under section 133 of the Act, (the "Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, and the other relevant provisions of the Act. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

ii) In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purpose in these standalone financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fairvalue, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

iii) Accounting policies have been consistently applied except where a newly issued IND AS is initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use.

iv) As the quarter and year figures are taken from the source and rounded to the nearest digits, the figures already reported for all the quarters during the year might not always add up to the year figures reported in this statement.

v) All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current classification of assets and liabilities.

3 Use of Estimates

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

4 Property, Plant and Equipment

i) Property, Plant and Equipment are stated at original cost (net of tax/duty credit availed) less accumulated depreciation and impairment losses. Cost includes cost of acquisition, construction and installation, taxes, duties, freight, other incidental expenses related to the acquisition, and pre-operative expenses including attributable borrowing costs incurred during pre-operational period.

ii) Subsequent costs are included in the assets' carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

a) Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at deemed cost less and accumulated depreciation. Freehold land is not depreciated.
b) Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

c) Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.
d) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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

f) Assets which are not ready for their intended use on reporting date are carried as capital work-in-progress at cost, comprising direct cost and related incidental expenses.

g) Useful lives of the Property, Plant and Equipment as notified in Schedule II to the Companies Act, 2013 are as follows :
Buildings - 3 to 60 years
Plant and Equipment - 15 to 25 years
Furniture and Fixtures - 10 years
Vehicles - 8 to 10 years
Office Equipment - 5 to 10 years

5 Intangible Assets

i) Intangible assets acquired by payment e.g. Computer Software is disclosed at cost less amortisation on a straight-line basis over its estimated useful life.
ii) Intangible assets are carried at cost, net of accumulated amortisation and impairment loss, if any.
iii) Intangible assets are amortised on straight-line method, if any.
iv) At each balance sheet date, the Company reviews the carrying amount of intangible assets to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and the value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value.

6 Capital work in progress

i) Expenditure related to and incurred during the implementation of the projects is included under Capital Work-in- Progress and the same are capitalized under the appropriate heads on completion of the projects.

7 Depreciation

i) Depreciation on tangible Property, Plant & Equipment is provided for on basis of useful life specified in Schedule II to the Act.

ii) Intangible assets such as Software are amortized in Five equal yearly instalments commencing from the year in which the tangible benefits start accruing to the Company from such assets, if any.

iii) Depreciation is charged as per the provisions of Schedule II to the Act based upon useful life of assets. The useful life is adopted for the purpose of depreciation is as under.

Buildings - 3 to 60 years
Plant and Equipment - 15 to 25 years
Furniture and Fixtures - 10 years
Vehicles - 8 to 10 years
Office Equipment - 5 to 10 years

8 Revenue Recognition:

i) Revenue is recognized upon transfer of control of promised products to customers in an amount that reflects the consideration the company expects to receive in exchange for those products or services.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and indirect taxes. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts.

The company classifies the right to consideration in exchange for goods as a receivable and is presented net of impairment in the Balance Sheet.

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

iii) Compensation on account of crop quality discounts are accounted for as and when settled.

9 Employee Benefits

i) Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

ii) Post Employment and Retirement benefits in the form of Gratuity are considered as defined benefit obligations and is provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972.

iii) The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of reporting period on government bonds that have terms approximating to the terms of the related obligation.

iv) Employee benefits in the form of Provident Fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organization established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid.

10 Valuation of Inventories

i) The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition. The costs of Raw Materials, Stores and spare parts etc., consumed consist of purchase price including duties and taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), freight inwards and other expenditure directly attributable to the procurement.

ii) Stock of Raw Materials are valued at cost and of those in transit related to these items are valued at cost to date. Goods and materials in transit are valued at actual cost incurred up to the date of balance sheet. Material and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

iii) Stock of Stores and spare parts, and Power & Fuels are valued at cost; and of those in transit related to these items are valued at cost.

iv) Goods-in-process is valued at lower of cost or net realisable value.

v) Stock-in-trade is valued at lower of cost or net realisable value.

vi) Stock of Finished goods is valued at lower of cost or net realisable value.

11 Cash Flow Statement

i) Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company is segregated.

ii) Cash and cash equivalents in the balance sheet comprise cash at bank, cash/cheques in hand and short term investments with an original maturity of three months or less.

12 Financial Assets

i) The Company classifies its financial assets as those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those to be measured at amortized cost.

ii) Trade receivables represent receivables for goods sold by the Company upto to the end of the financial year. The amounts are generally unsecured and are usually received as per the terms of payment agreed with the customers. The amounts are presented as current assets where receivable is due within 12 months from the reporting date.

iii) Trade receivables are impaired using the lifetime expected credit loss model under simplified approach. The Company uses a matrix to determine the impairment loss allowance based on its historically observed default rates over expected life of trade receivables and is adjusted for forward looking estimates. At every reporting date, the impairment loss allowance, if any, is determined and updated and the same is deducted from Trade Receivables with corresponding charge/credit to the standalone Statement of Profit and Loss.

iv) A financial asset is derecognized only when the Company has transferred the rights to receive cash flows from the financial asset, or when it has transferred substantially all the risks and rewards of the asset, or when it has transferred the control of the asset.

13 Financial Liabilities

i) Borrowings are initially recognised and subsequently measured at amortised cost, net of transaction costs incurred. The transaction costs is amortised over the period of borrowings using the effective interest method in Capital Work in Progress up to the commencement of related Plant, Property and Equipment and subsequently under finance costs in the standalone Statement of profit and loss.

ii) Borrowings are removed from balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

iii) Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

iv) Trade Payables represent liabilities for goods and services provided to the Company up to the end of the financial year. The amounts are unsecured and are usually paid as per the terms of payment agreed with the vendors. The amounts are presented as current liabilities unless payment is not due within 12 months after the reporting period.

v) Financial assets and Financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

14 Borrowing Costs

i) Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds.

ii) General and specific borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use.

iii) All other borrowing costs are expensed in the period in which they are incurred.

15 Foreign Currency Transactions

i) The Company's financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency.

ii) Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

iii) Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

16 Accounting for Taxes on Income

i) Tax expenses comprise of current tax and deferred tax including applicable surcharge and cess.

ii) Current Income tax is computed using the tax effect accounting method, where taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

iii) Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any un used tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profits against which the deductible temporary differences, and the carry forward unused tax credits and unused tax losses can be utilized.

iv) The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it is become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

v) Deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income. As such, deferred tax is also recognised in other comprehensive income.

vi) Deferred Tax Assets and Deferred Tax Liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the Deferred Tax Assets and Deferred Tax Liabilities relate to taxes on income levied by same governing taxation laws.

17 Investments

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

ii) Non Current investments in other than Subsidiary/Associates are stated at fair value.

18 Impairment

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

19 Government Grants

i) Grants are accounted for where it is reasonably certain that the ultimate collection will be made.

ii) Grants relating to PPE in the nature of Project Capital Subsidy are credited to that particular PPE.

iii) Others are credited to Statement of Profit and Loss.

20 Provisions, Contingent Liabilities and Contingent Assets

i) Provisions are made when (a) the Company has a present legal or constructive obligation as a result of past events; (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate is made of the amount of the obligation.

ii) Contingent liabilities are not provided for but are disclosed by way of Notes on Accounts. Contingent liabilities is disclosed in case of a present obligation from past events (a) when it is not probable that an outflow of resources will be required to settle the obligation; (b) when no reliable estimate is possible; (c) unless the probability of outflow of resources is remote.

iii) Contingent assets are not accounted but disclosed by way of Notes on Accounts where the inflow of economic benefits is probable.

21 Current and Non-Current Classification

i) The Normal Operating Cycle for the Company has been assumed to be of twelve months for classification of its various assets and liabilities into “Current” and “Non-Current”.

ii) The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

iii) An asset is current when it is (a) expected to be realised or intended to be sold or consumed in normal operating cycle; (b) held primarily for the purpose of trading; (c) expected to be realised within twelve months after the reporting period; (d) Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

iv) An liability is current when (a) it is expected to be settled in normal operating cycle; (b) it is held primarily for the purpose of trading; (c) it is due to be discharged within twelve months after the reporting period; (d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

22 Segment Reporting

i) The Company has only one business/reportable segment. Therefore, Segment Reporting is not provided.

23 Related Party Transactions

i) A related party is a person or entity that is related to the reporting entity preparing its financial statement

a) A person or a close member of that person’s family is related to reporting entity if that person;

a. has control or joint control of the reporting entity;

b. has significant influence over the reporting entity; or

c. is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

b) An entity is related to a reporting entity if any of the following conditions applies;

a. the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

b. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

c. Both entities are joint ventures of the same third party;

d. One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

e. The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity;

f. The entity is controlled or jointly controlled by a person identified in (a);

g. A person identified in (a)

h. The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

Compensation includes all employee benefits i.e. all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered to the entity. It also includes such consideration paid on behalf of a parent of the entity in respect of the entity.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

c) Disclosure of related party transactions as required by the IND AS is furnished in the Notes on the Standalone Financial Statements.

24 Earning Per Share

i) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

ii) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

25 Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

The preparation of the Standalone Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

i) Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

a) Determination of Functional Currency

Currency of the primary economic environment in which the Company operates ("the functional currency") is Indian Rupee (Rs) in which the Company primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (Rs) i.e. Rs in Thousands.

b) Evaluation of Indicators for Impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

ii) Assumptions and Estimation Uncertainties

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

a) Useful lives of Property, Plant and Equipment/Intangible Assets

Property, Plant and Equipment/ Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

b) Contingent Liabilities

In the normal course of business, Contingent Liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the Notes but are not recognised. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management decides whether the matters need to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgements, experiences etc.

c) Evaluation of Indicators for Impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the idle assets etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment and such assessment is based on estimates, future plans as envisaged by the Company.

d) Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

26 Lease

The Company's lease asset classes primarily consist of leases for Land and Buildings and Plant & Machinery. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

27 Expenses for CSR

i) In case of CSR activities undertaken by the Company, if any expenditure of revenue nature is incurred or an irrevocable contribution is made to any agency to be spent by the latter on any of the activities mentioned in Schedule VII to the Companies Act, 2013, the same is charged as an expense to its Statement of Profit and Loss.

ii) In case, the expenditure incurred by the Company is of such a nature which gives rise to an asset, such an asset is recognised where the Company retains the control of the asset and any future economic benefit accrues to it. A liability incurred by entering in to a contractual obligation is recognised to the extent to which CSR activity is completed during the year.

c) the fair value or cost of the asset can be measured reliably.

28 Biological Assets

Recognition and measurement

The company recognises the biological asset (agricultural products) when:

i) the company controls the asset as a result of past events;

ii) it is probable that future economic benefits associated with the asset will flow to the company; and

iii) the fair value or cost of the asset can be measured reliably.

The biological asset are measured at the end of each reporting period at its fair value less costs to sell.

29 Non current assets held for sale

Non-Current Assets are classified as Held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification. Non-current assets held for sale are neither depreciated nor amortised.

Assets and liabilities classified as Held for Sale are measured at the lower of their carrying amount and fair value less cost of sell and are presented separately in the Balance Sheet.

Mangalam Seeds Limited
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02 Property Plant & Equipment : As at 31-Mar-26

Amount in Lakhs

Particulars	Building	Boundary Wall	Tubewell	Plant & Machinery	Motor Vehicle (Scooter)	Office Equipment	Computers & Network	Electronic Equipment	Land Freehold	Motor Vehicle (Car)	Furniture	Solar Water Heater	Right of Use	Total
At Cost or deemed cost														
As at 01 Apr 2024	789	23	12	644	5.21	12	9	135	3,494	297	16	1	-	5,435.72
Additions	-	-	-	27.51	-	-	0.09	5.44	-	4.30	-	-	13.04	50.37
Disposals	-	-	-	(23.48)	-	-	-	-	-	-	-	-	-	(23.48)
As at 31-Mar-25	788.54	23.24	12.08	648.29	5.21	11.79	8.92	140.08	3,493.53	301.01	15.57	1.31	13.04	5,462.61
As at 01 Oct 2024	788.54	23.24	12.08	648.29	5.21	11.79	8.92	140.08	3,493.53	301.01	15.57	1.31	13.04	5,462.61
Additions	434.94	-	-	557.41	3.57	0.43	3.29	24.64	-	105.18	-	-	-	1,129.45
Disposals	-	-	-	-	-	-	-	-	(1,251.45)	-	-	-	-	(1,251.45)
As at 31-Mar-26	1,223.48	23.24	12.08	1,205.69	8.78	12.22	12.21	164.72	2,242.08	406.19	15.57	1.31	13.04	5,340.62
Accumlated Depreciation														
As at 01 Apr 2024	146	21	10	228	2	8	6	35	-	92	14	1	-	563.77
Additions	24	0	1	37	0	1	1	12	-	34	0	-	2	112.34
Disposals				-									-	-
As at 31-Mar-25	169.79	21.74	10.47	265.09	2.25	8.76	6.93	47.09	-	126.10	14.51	1.25	2.14	676.11
As at 01 Oct 2024	169.79	21.74	10.47	265.09	2.25	8.76	6.93	47.09	-	126.10	14.51	1.25	2.14	676.11
Additions	27.80	0.34	0.25	56.78	0.49	0.98	1.43	13.51	-	36.58	0.21	-	2.48	140.85
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31-Mar-26	197.59	22.08	10.72	321.86	2.74	9.73	8.37	60.60	-	162.69	14.71	1.25	4.62	816.96
Carrying amount														
As at 31-Mar-25	**618.75**	**1.50**	**1.61**	**383.20**	**2.96**	**3.03**	**1.99**	**92.99**	**3,493.53**	**174.91**	**1.06**	**0.07**	**10.90**	**4,786.50**
As at 31-Mar-26	**1,025.89**	**1.16**	**1.36**	**883.83**	**6.04**	**2.48**	**3.85**	**104.11**	**2,242.08**	**243.51**	**0.86**	**0.07**	**8.42**	**4,523.66**

Mangalam Seeds Limited

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03 Other intangible Assets As at 31-Mar-26

Amount in Lakhs

Particulars	Software	Trademark	Licenses	Total
At Cost or deemed cost				
As at April 01, 2024	22.64	-	-	22.64
Additions	19.12	1.13	63.44	83.68
Disposals	-	-	(8.50)	(8.50)
As at March 31, 2025	**41.75**	**1.13**	**54.94**	**97.82**
As at April 01, 2025	41.75	1.13	54.94	97.82
Additions	11.80	-	0.01	11.81
Disposals	-	-	-	-
As at March 31, 2026	**53.55**	**1.13**	**54.95**	**109.62**
Accumlated Depreciation				
As at April 01, 2024	18.27	-	-	18.27
Additions	4.93	0.03	2.86	7.82
Disposals	-	-	-	-
As at March 31, 2025	23.20	0.03	2.86	**26.09**
As at April 01, 2025	23.20	0.03	2.86	26.09
Additions	4.38	0.11	10.44	14.92
Disposals	-	-	-	-
As at March 31, 2026	27.58	0.14	13.30	41.02
Carrying amount				
As at March 31, 2025	**18.55**	**1.10**	**52.08**	**71.73**
As at March 31, 2026	**25.97**	**0.99**	**41.64**	**68.61**

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Notes to Accounts

4 Capital work in progress:

Particulars	As At 31-Mar-26	As At 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
Capital work in progress:		
Tangible Assets	1,146.75	1,751.78
TOTAL ₹ :	**1,146.75**	**1,751.78**

Cost of Property, Plant & Equipment and pre-operative expenses, being technical matter, are capitalized or allocated to Capital work in progress on the basis of data certified by Management.

CWIP Aging Schedule:

Particulars	Amount in Rs. (CWIP for a period of)				As At 31-Mar-26
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Project in Progress	199.30	368.88	-	-	568.17
Project temporarily suspended	-	-	-	578.57	578.57
TOTAL ₹ :					1,146.75

CWIP Aging Schedule:

Particulars	Amount in Rs. (CWIP for a period of)				As At 31-Mar-25
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Project in Progress	594.03	579.18	56.80	521.78	1,751.78
Project temporarily suspended	-	-	-	-	-
TOTAL ₹ :					1,751.78

No Capital work in progress assets are impaired and suspended during the year.
There is no project whose completion is overdue or has exceed its cost compared to its original plan.

5 Investments(Non-Current):

Particulars	As At 31-Mar-26	As at 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
Investments in Equity Instruments (Quoted)		
Shares of Listed Companies	6.44	6.98
Investments in Equity Instruments (At Cost)		
Shares of other Subsidiary Companies	1.00	1.00
Shares of Other Companies	51.76	51.76
Investments in Subsidiary (Deemed Equity):		
Shares of Agrileeo Agricare Private Limited	2.48	3.43
Investment in Partnership Firm/LLP (At Cost)	150.00	150.00
TOTAL ₹ :	**211.68**	**213.17**
Aggregate carrying value of unquoted equity Investments	**52.75**	**52.75**
Aggregate amount of impairment in value of Investments	**-**	**-**

Investments in Equity Instruments

Sr. No.	Name of the Company	Quoted / Unquoted	Classification	No. of Shares
1	Mangalam Nutrifeeds Private Limited	Unquoted	Wholly Owned Subsidiary	10,000
2	Unjha Spices Private Limited	Unquoted	Wholly Owned Subsidiary	10,000
3	Unjha Pysllium Private Limited	Unquoted	Wholly Owned Subsidiary	10,000
4	Kiositech Engineering Limited	Unquoted	Other than Wholly Owned Subsidiary	9,994
5	Sharayu Mangalam Bioseeds Private Limited	Unquoted	Associate Company	2,500
6	Sharayu Seeds Private Limited	Unquoted	Other Company	22,500
7	Airo Lam Limited	Quoted	Other Company	6,000
8	Agro Phos India Limited	Quoted	Other Company	6,000

Investments in subsidaries

4.1 The Company has invested Rs. 1.00 Lakh in 10,000 equity shares of its subsidiary namely Mangalam Nutrifeeds Private Limited. On account of negative net worth of said entity, the Company has made full impairment provision against its investment in equity shares in the earlier financial year.

4.2 The Company has invested Rs. 1.00 Lakh in 10,000 equity shares of its subsidiary namely Agrileeo Agricare Private Limited. On account of negative net worth of said entity, the Company has made full impairment provision against its investment in equity shares in the earlier financial year.

4.3 The Company has invested Rs. 1.00 Lakh in 10,000 equity shares of its subsidiary namely Unjha Psyllium Private Limited. On account of negative net worth of said entity, the Company has made full impairment provision against its investment in equity shares in the earlier financial year.

4.4 The amount of Rs. 2.48 lakhs shown as deemed equity investments denotes the fair value of financial guarantee given for Agrileeo Agricare Private Limited without any consideration as on 31st March, 2026.

6 Other Financial Assets(Non-Current):

Particulars	As At 31-Mar-26	As at 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
Deposit with Government/Semi Government:		
Deposit with UGVCL	21.18	19.87
Deposit with Others:		
Deposit Torrent Power Ltd	4.13	0.08
Deposit with Government Emarketplace	0.25	0.25
Term Deposit for Tender	22.87	-
TOTAL ₹ :	**48.42**	**20.20**

7 Inventories:

Particulars	As At 31-Mar-26	As at 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
Raw Material	393.33	336.30
Work in Progress	178.69	-
Finished Goods	5,947.46	5,242.19
TOTAL ₹ :	**6,519.48**	**5,578.49**

The Inventories are valued on the basis of Weighted Average Cost method.

8 Biological Assets:

Particulars	As At 31-Mar-26	As at 31-Mar-25
	Amount In Rs.	Amount In Rs.
Biological Assets	89.62	33.71
TOTAL ₹ :	89.62	33.71

9 Trade Receivables:

Particulars	As At 31-Mar-26	As at 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
Unsecured		
Considered Good	2,138.20	2,092.02
Considered doubtful	-	-
	2,138.20	2,092.02
Less: Allowance for doubtful debts	-	-
TOTAL ₹ :	**2,138.20**	**2,092.02**

All trade receivables are considered good, unless otherwise provided.

Particulars	Outstanding for following periods from due date of payment					As At 31-Mar-26
	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Considered Good	1,478.62	523.32	49.80	5.87	80.60	2,138.20
(ii) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment					As at 31-Mar-25
	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Considered Good	1,812.46	174.64	16.00	22.29	66.62	2,092.02
(ii) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-

10 Cash & cash equivalents:

Particulars	As At 31-Mar-26	As at 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
Cash On Hand	151.14	122.25
Balance with Banks	7.96	33.06
TOTAL ₹ :	**159.10**	**155.32**

11 Bank balance other than (10) above:

Particulars	As At 31-Mar-26	As at 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
Deposit Accounts (original maturity less than 12 months)	0.77	0.77
TOTAL ₹ :	**0.77**	**0.77**

12 Loans(Current):

Particulars	As At 31-Mar-26	As at 31-Mar-25
Unsecured: Considered good	Amount in Lakhs	Amount in Lakhs
Loans to Related Parties		
Subsidiary Company	109.24	10.70
Loans to Others		
Loan to Others	75.00	75.00
TOTAL ₹ :	**184.24**	**85.70**

Loans to Related Parties

Type of Borrower	Current period		Previous period	
	Amount Outstanding	% of Total	Amount Outstanding	% of Total
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-
Wholly owned subsidiary	109.24	100.00%	10.70	100.00%
Other than wholly owned subsidiary	-	-	-	-
Associate Company	-	-	-	-
	109.24	100.00%	10.70	100.00%

13 Other current Assets:

Particulars	As At 31-Mar-26	As at 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
Unsecured: Considered Good		
Advances to Related Parties	215.80	197.51
Advances to Suppliers	265.80	277.96
Interest Due but not Received	33.79	-
Balance With Government Authorities		
Income Tax Refund Receivables	63.66	63.65
GST Receivables	39.48	16.49
Prepaid Expenses	15.74	23.64
TOTAL ₹ :	**634.26**	**579.25**

Advances to related parties and Advances to suppliers includes, amount advanced for goods, expenses and capital goods.

14 Equity share capital:

Particulars	As At 31-Mar-26	As at 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
Authorized :		
Equity shares 1,70,00,000 of Rs.10 Each	1,700.00	1,700.00
Issued, Subscribed and Paid up :		
Equity shares 1,09,80,158 of Rs.10 Each	1,098.02	1,098.02
TOTAL ₹ :	**1,098.02**	**1,098.02**

14.1 The Details of Shareholders holding more than 5% Shares in the company.

Name Of Shareholder	As At 31-Mar-26		As at 31-Mar-25	
	No. Of Shares	% Held	No. Of Shares	% Held
Pravinkumar Mafatlal Patel	11,94,050	10.87%	11,93,795	10.87%
Kalpeshkumar Nathalal Patel	9,80,779	8.93%	9,80,774	8.93%
Narsinhbhai Jethabhai Patel	8,79,671	8.01%	8,04,784	7.33%
Revabhai Jethabhai Patel	8,69,031	7.91%	8,69,026	7.91%
Dhanajibhai Shivarambhai Patel	8,10,869	7.38%	8,10,869	7.38%
Mafatbhai Jethabhai Patel	8,05,786	7.34%	8,05,781	7.34%
Pradipbhai Nathabhai Patel	7,67,559	6.99%	7,67,554	6.99%
TOTAL :	**63,07,745**	**57.45%**	**62,32,583**	**56.76%**

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

Particulars	As At 31-Mar-26		As at 31-Mar-25	
	No. of Shares	Amount In ₹ (Lakhs)	No. of Shares	Amount In ₹ (Lakhs)
Equity Shares at the beginning of the year	1,09,80,158	1,098.02	1,09,80,158	1,098.02
Add: Shares issued as Bonus	-	-	-	-
Equity Shares at the end of the year	**1,09,80,158**	**1,098.02**	**1,09,80,158**	**1,098.02**

14.3 Rights, Preferences and Restrictions attached to Shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Equity shareholder is eligible for one vote per share held. They are eligible for dividend on the basis of their shareholding. In the case of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

14.4 Shareholding of promoters

Shares held by promoters at the end of the year (31-Mar-26)				
Sr.No.	Promoter Name	No Of Shares	% of total shares	% Change During The Year
1	Pravin Mafatlal Patel	11,94,050.00	10.87%	0.00%
2	Mafatlal Jethalal Patel	8,05,786.00	7.34%	0.00%
3	Dhanajibhai Shivram Patel	8,10,869.00	7.38%	0.00%

Shares held by promoters at the end of the year (31-Mar-25)				
Sr.No.	Promoter Name	No Of Shares	% of total shares	% Change During The Year
1	Pravin Mafatlal Patel	11,94,050.00	10.87%	0.27%
2	Mafatlal Jethalal Patel	8,05,786.00	7.34%	0.00%
3	Dhanajibhai Shivram Patel	8,10,869.00	7.38%	0.00%

15 Other equity:

Particulars	As At 31-Mar-26	As at 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
Retained Earning		
Opening Balance	6,155.16	5,144.53
Add: Profit for the year	830.41	1,010.62
Add/Less: Adjustments	-	-
Closing Balance	**6,985.57**	**6,155.16**
Other Comprehensive Income		
Opening Balance	36.70	36.77
Add: Profit for the year	34.63	(0.07)
Less: Adjustments	-	-
Closing Balance	**71.34**	**36.70**
Share Premium Account		
Opening Balance	695.24	695.24
Add/Less: Adjustments	-	-
Closing Balance	**695.24**	**695.24**
TOTAL ₹ :	**7,752.14**	**6,887.10**

Retained Earnings: Retained earnings are the profits that the Company has earned till current year end less any transfers to general reserve, dividends, utilisations or other distributions paid to shareholders.

Other Comprehensive Income: The fair value change of the investments measured at fair value through other comprehensive income recognised through Other Comprehensive Income. Upon derecognition the cumulative fair value changes on the said investments except equity investments are reclassified to the Statement of Profit and Loss. Accumulated gain or loss on employee benefits also recognised through other comprehensive income.

Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium.

16 Borrowings(Non-Current):

Particulars	As At 31-Mar-26	As at 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
Secured Borrowing:		
Term Loan against Vehicle	71.25	1.16
Secured by hypothecation of vehicles purchased in the name of company/ directors of the company. The loan is repayble within a period ranging from one to five years.		
Term Loan against PPEs	1,690.71	1,990.86
Secured by way of charge of Plant & Machineries, Book Debts, Stocks as primary security and certain industrial and residential plot as specified in the sanction letter as collateral security.		
TOTAL ₹ :	**1,761.97**	**1,992.02**

17 Lease Liability (Non-Current)

Particulars	As At 31-Mar-26	As at 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
Liability for Right to Use	6.30	8.76
TOTAL ₹ :	**6.30**	**8.76**

18 Provisions(Non-Current)

Particulars	As At 31-Mar-26	As at 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
Provision for Employee Benefits		
Gratuity	37.06	63.82
TOTAL ₹ :	**37.06**	**63.82**

As the Company has not funded its liability, it has nothing to disclose regarding plan assets and its reconciliation.

19 Deferred Tax Liabilities:

Particulars	As At 31-Mar-26	As at 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
Deferred Tax Assets		
DTL on Difference between written down value of property, plant and equipment and capital work-in-progress as per books of accounts and income tax	129.90	96.10
DTL on Expenses claimed for tax purpose on payment basis	(14.03)	(23.97)
DTL on Other assets	14.91	0.76
TOTAL ₹ :	**130.78**	**72.89**

20 Borrowings(Current):

Particulars	As At 31-Mar-26	As at 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
Secured : Loans Repayable on Demand		
Secured Loan from Bank Working Capital Loan from HDFC Bank of Rs. 2597.93/- Lakhs as on March 31,2026 is secured against hypothecation of Present and Future Stock and Book Debts. It includes loan against pledge of goods also.	2,597.94	3,595.77
Current Maturities of Long Term Debts	261.55	214.33
Unsecured Loans from Related Parties		
Loan from Directors	4.00	264.00
TOTAL ₹ :	**2,863.48**	**4,074.10**

Personal guarantee:
1. Mafatlal J. Patel 2. Pravin M. Patel 3. Dhanajibhai S. Patel 4. Narasihbhai J. Patel 5. Kalpesh N. Patel 6. Pradip N. Patel

Collateral Security:
1. Book Debts, Cumin And Fennel As Pledge, Existing Guarantee To Continue, Plant And Machinery, Stock
2. Residential property situated at Hariharashray-2 RS No 417/1, 417/2, 418/1, 418/2, 432/1, 432/2, and 433 TP Scheme 37
3. Industrial property situated at Maktupur RS No 278
4. Industrial property situated at Valad RS No 1706
5. Industrial property situated at Valad RS No 1707
6. Industrial property situated at Valad RS No 1711
7. Industrial property situated at Valad RS No 1713
8. Industrial property situated at Maktupur RS No 869

Interest Rate:
Interest rate is ranging from 8.85% to 9.55%

21 Trade Payables:

Particulars	As At 31-Mar-26	As at 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
Creditors for Goods		
-Total outstanding dues of micro enterprises and small enterprises (to the extent identified with the available information)	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	444.08	142.87
TOTAL ₹ :	**444.08**	**142.87**

Particulars	Outstanding for following periods from due date of payment				As At 31-Mar-26
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	444.08	-	-	-	444.08
(ii) Others		-	-	-	-
(iii) Diputed dues-MSME	-	-	-	-	-
(iv) Diputed dues-Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment				As at 31-Mar-25
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	142.87	-	-	-	142.87
(iii) Diputed dues-MSME	-	-	-	-	-
(iv) Diputed dues-Others	-	-	-	-	-

Sub Note: 1 The company has sent letters to the supplier, confirming the status of supplier as MSME or other, based on the information received from the suppliers, the supplier is identified accordingly and rest of the supplier are identified as other than MSME.

22 Lease Liability (Current)

Particulars	As At 31-Mar-26	As at 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
Liability for Right to Use	2.79	2.54
TOTAL ₹ :	**2.79**	**2.54**

23 Other Financial Liabilities(Current):

Particulars	As At 31-Mar-26	As at 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
Interest Payable	12.54	13.42
Liability towards Guarantee	2.48	3.43
TOTAL ₹ :	**15.03**	**16.85**

24 Other Current Liabilities:

Particulars	As At 31-Mar-26	As at 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
Other Payables (Refer Sub Note: 1)	1,410.65	940.67
Payable to Government	4.97	8.86
Liability for Employees	33.93	29.83
TOTAL ₹ :	**1,449.55**	**979.36**

Sub Note: 1 Other Payables includes creditors for capital goods, creditors for expenses and FPO, Outstanding balance of Credit card, and amount received as advance from customers.

25 Provisions(Current):

Particulars	As At 31-Mar-26	As at 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
Provision for Employees	13.26	18.51
Provision for Expenses	5.45	2.95
TOTAL ₹ :	**18.71**	**21.46**

26 Current tax liabilities (net)

Particulars	As At 31-Mar-26	As at 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
Current tax liabilities (Net of Advance Tax,TDS/TCS Receivables)	144.89	8.87
TOTAL ₹ :	**144.89**	**8.87**

27 Revenue From Operations:

Particulars	For the FY 2025-26	For the FY 2024-25
	Amount in Lakhs	Amount in Lakhs
Sale of Products	11,964.84	10,619.51
Sale of Services	35.00	45.00
Less:		
Rate Differences on Sales	(1,917.78)	(1,232.21)
	10,082.05	9,432.30
TOTAL ₹ :	**10,082.05**	**9,432.30**

28 Other Income:

Particulars	For the FY 2025-26	For the FY 2024-25
	Amount in Lakhs	Amount in Lakhs
Misc Income	29.42	11.16
Insurance Claim	-	9.21
TOTAL ₹ :	**29.42**	**20.36**

29 Cost of Raw material consumed:

Particulars	For the FY 2025-26	For the FY 2024-25
Inventory at the beginning	Amount in Lakhs	Amount in Lakhs
Raw Material	336.30	31.37
Add: Expenses		
Production Expenses and Direct Expenses related to Production	2,828.56	3,720.42
Less: Inventory at the end	**572.01**	**336.30**
Raw Material	393.33	336.30
Work in Progress	178.69	-
TOTAL ₹ :	**2,592.84**	**3,415.49**

30 Purchase of stock in trade:

Particulars	For the FY 2025-26	For the FY 2024-25
	Amount in Lakhs	Amount in Lakhs
Purchases of stock in trade (net of return and discounts)	3,852.99	4,555.37
Conversion of Property, Plant & Equipment into Inventories	1,251.45	-
Purchases of packing materials	309.03	219.29
TOTAL ₹ :	**5,413.47**	**4,774.66**

31 Changes in Inventories:

Particulars	For the FY 2025-26	For the FY 2024-25
	Amount in Lakhs	Amount in Lakhs
At the end of the year:		
Finished Goods	5,947.46	5,242.19
	5,947.46	**5,242.19**
At the beginning of the year:		
Finished Goods	5,242.19	3,659.06
	5,242.19	**3,659.06**
TOTAL ₹ :	(705.27)	(1,583.13)

32 Employee Benefit Expenses:

Particulars	For the FY 2025-26	For the FY 2024-25
	Amount in Lakhs	Amount in Lakhs
Bonus Expenses	13.21	20.93
Director's Remuneration	18.00	18.00
Gratuity Expenses	15.24	18.85
Salary & Wages Expenses	379.99	297.29
Contribution to Provident and Other Fund	0.54	-
TOTAL ₹ :	**426.98**	**355.08**

33 Finance Cost:

Particulars	For the FY 2025-26	For the FY 2024-25
	Amount in Lakhs	Amount in Lakhs
Bank Charges (including Hypothecation, Mortgage etc.)	16.89	17.42
Interest to Bank on Short Term Borrowing	234.38	313.11
Interest to Bank on Long Term Borrowing	98.62	35.83
Interest on Car Loan	2.42	2.87
Interest on Others	10.93	1.30
TOTAL ₹ :	**363.25**	**370.54**

Sub Note: 1 Interest Expenses are net of interest capitalized in Property, Plant & Equipment.

34 Depreciation Expenses:

Particulars	For the FY 2025-26	For the FY 2024-25
	Amount in Lakhs	Amount in Lakhs
Depreciation on Tangible Assets	138.37	110.20
Depreciation on Right to use	2.48	2.14
Amortization on Intangible Assets	14.92	7.82
TOTAL ₹ :	**155.78**	**120.16**

35 Other Expenses:

Particulars	For the FY 2025-26	For the FY 2024-25
	Amount in Lakhs	Amount in Lakhs
Establishment Expenses		
Auditor's Remuneration	2.95	2.95
Bad Debts	0.49	4.24
CSR Expenses	27.85	23.60
FPO Expenses	38.60	38.41
Fumigation / Seed Treatment Expenses / Testing Expenses	16.42	25.67
Insurance Expenses	31.06	22.89
Labour Expenses	57.31	64.35
Legal & Professional Expenses (including license fees etc.)	10.14	32.59
Office Expenses	8.66	9.45
Printing & Stationery Expenses	2.25	1.12
Rate, Taxes Etc.	0.58	1.63
Quality Claim Expenses	15.63	8.47
Registration Expenses	12.39	8.28
Rent Expenses	12.82	14.02
Repair & Maintenance Expenses	35.14	40.05
Share related Expenses	6.12	5.41
Tea & Refreshment Expenses	1.48	2.04
Penalty Expenses	0.20	0.99
Travelling Expenses	113.71	60.13
Contribution to Charitable Institution		
Donation Expenses	0.13	-
Transportation Related Expenses		
Freight Expenses	167.22	118.23
Loading & Unloading Expenses	36.98	35.19
Communication Expenses		
Postage & Courier Expenses	1.49	1.03
Telephone Expenses	1.82	1.44
Power & Fuel Expenses		
Power & Fuel Expenses	63.32	55.76
Research & Development Expenses		
Research & Development Expenses	72.36	99.56
Selling & Distribution Expenses		
Advertisement Expenses	27.60	31.85
Commission Expenses	10.30	21.22
Cash Discount Expenses	-	12.99
Sales Promotion Expenses	54.11	28.28
TOTAL ₹ :	**829.12**	**771.83**

36 Earning Per Share :

Particulars	For the FY 2025-26	For the FY 2024-25
	Amount in Lakhs	Amount in Lakhs
Basic Earning Per Share	7.56	9.20
Diluted Earning Per Share	7.56	9.20
Nominal Value Per Share	Rs. 10.00	Rs. 10.00

Earning Per share is calculated by dividing the Profit/(Loss) attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earning per Equity Share as stated below

Particulars	For the FY 2025-26	For the FY 2024-25
	Amount in Lakhs	Amount in Lakhs
Profit / (Loss) after taxation	830.41	1,010.62
Net Profit / (Loss) attributable to Equity	830.41	1,010.62
Weighted Average Number of shares outstanding during the year	**1,09,80,158**	**1,09,80,158**

37 Taxation

Particulars	For the FY 2025-26	For the FY 2024-25
	Amount in Lakhs	Amount in Lakhs
Tax Expense recognised in the Statement of Profit and Loss:		
Current Tax Expense	165.47	207.32
Income Tax Expense	**165.47**	**207.32**
MAT Credit utilized/(Receivable)		-
Earlier Years Tax Expense	(4.25)	6.07
Income Tax Expense including Earlier year tax	**161.22**	**213.40**
Deferred Tax	43.67	4.01
Total Tax Expense in Statement of Profit and Loss	**204.88**	**217.41**
Reconciliation of Tax Expense recognised in the Statement of Profit and Loss:		
Profit before Tax as per Statement of Profit and Loss	830.41	1,010.62
Applicable Income Tax rate	29.12%	29.12%
Exempt Tax Rate	29.12%	29.12%
Expected income tax benefit/(expense) at statutory tax rate*	165.47	207.32
Effect of:		
Earlier Years Tax Expense	(4.25)	6.07
Deferred tax(credit) /Charged	43.67	4.01
Income Tax charged to Statement of Profit and Loss (A)	204.88	217.41

38 Capital Commitments and Contingent Liabilities:

A. Contingent Liabilities:

Particulars	Assessment Year	As at 31-Mar-26
		Amount in Lakhs
Disputed Income Tax Demand under the Income Tax Act, 1961	2016-17	31.37
Disputed Income Tax Demand under the Income Tax Act, 1961	2018-19	98.43
Disputed Income Tax Demand under the Income Tax Act, 1961	2020-21	3,119.74
Disputed Income Tax Demand under the Income Tax Act, 1961	2022-23	371.25

Out of the Total Disputed Income Tax Demand under the Income Tax Act, 1961 of A.Y. 2016-17, some of the amount has been adjusted by the The Income Tax Department against the refund.

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/ authorities.

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

The Company is not considering any interest accrued or accruable on the contingent Income Tax demand. For the purpose of the assessment, only the principal amount of the Income Tax demand has been considered, and no interest component has been taken into account.

At officer level the decision was not in favour of the company, therefore, the company has appealed in Commisioner of appeal. Therefore, the company has recognised it as contingent liabilities.

B. Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances, Rs. NIL Lakhs (previous year Rs. NIL Lakhs).

39 Accounting Classifications and Fair values

Particulars	As At 31-Mar-26	As at 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
Financial Assets at Amortised Cost:		
Trade receivables	2,138.20	2,092.02
Cash and cash equivalents	159.10	155.32
Bank balance other than above	0.77	0.77
Loans(Current)	184.24	85.70
Other Financial Assets (Current)	-	-
Other Financial Assets (Non Current)	48.42	20.20
Financial assets at Fair Value through Profit and Loss:		
Derivative (Current)	-	-
Financial assets at Fair Value through Other Comprehensive Income:		
Investments	6.44	6.98
Total Financial Assets	**2,537.18**	**2,360.99**
Financial Liabilities at Amortised Cost:		
Borrowings (Current)	2,863.48	4,074.10
Borrowings (Non Current)	1,761.97	1,992.01
Lease Liability (Current)	2.79	0.00
Lease Liability (Non Current)	6.30	8.76
Trade payables	444.08	142.86
Other financial liabilities (Current)	15.03	16.85
Other financial liabilities (Non Current)	-	-
Total Financial Liabilities	**5,093.63**	**6,234.58**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidated sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, working capital loans from banks approximate their carrying amounts largely due to the short term maturities of these instruments.

Financial instruments other than above are carried at amortised cost except certain assets which are carried at fair value.

40 Financial Risk Management

i) Capital Management

The Company's capital management objectives are:-

The Board policy is to maintain a strong capital base so as to maintain inventor, creditors and market confidence and to future development of the business. The Board of Directors monitors return on capital employed.

The Company manages capital risk by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings to- equity ratio on a monthly basis and implements capital structure improvement plan when necessary.

The Company uses debt ratio as a capital management index and calculates the ratio as Net debt divided by total equity. Net debt and total equity are based on the amounts stated in the financial statements.

Net Debt to Equity is as follows:

Particulars	As At 31-Mar-26	As at 31-Mar-25
Net Debts (A)*	4,466.35	5,910.79
Equity (B)**	8,850.16	7,985.12
Debt/Equity Ratio (A/B)	50.47%	74.02%

* Net Debts includes Non-Current borrowings, Current borrowings, Current Maturuities of non current borrowing net off Current Investment and cash and cash equivalent.

** Equity Include Paid up Share Capital and Other Equity.

ii) Credit Risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to contractual terms or obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limit and creditworthiness of customers on a continuous basis to whom the credit has been granted offer necessary approvals for credit.

Financial instruments that are subject to concentration of credit risk principally consists of trade receivable, investments and other financial assets. None of the financial instruments of the Company results in material concentration of credit risk.

Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is as under, being the total of the carrying amount of balances with trade receivables.

AS on	Amount in lakh Rs.
31-Mar-26	2,138.20
31-Mar-25	2,092.02

Trade Receivables

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of financial statement whether a financial asset or group of financial assets is impaired. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 months expected credit losses or at an amount equal to the life time expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition. Before accenting any new customer, the Company uses an external/internal credit scoring system to asses potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customer are reviewed periodic basis.

i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate, currency risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include FVTPL investments, trade payables, trade receivables, etc.

ii) Liquidity Risk

a) Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

b) Maturities of financial liabilities

The following tables detail the remaining contractual maturities for its financial liabilities with agreed repayment period. The amount disclosed in the tables have been draw up based on the undiscounted cash flow of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

Particulars	Due in 1 Year	Due after 1 Year	Total ₹
	Amount in Lakhs	Amount in Lakhs	Amount in Lakhs
As at 31-Mar-26			
Trade Payable	444.08	-	**444.08**
Working Capital Demand Loan	2,601.94	-	**2,601.94**
Term Loan	261.55	1,761.97	**2,023.51**
TOTAL ₹ :	**3,307.56**	**1,761.97**	**5,069.53**
As at 31-Mar-25			
Trade Payable	142.86	-	**142.86**
Working Capital Demand Loan	3,859.77	-	**3,859.77**
Term Loan	214.33	1,992.02	**2,206.35**
TOTAL ₹ :	**4,216.96**	**1,992.02**	**6,208.98**

Trade Receivables

The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

Particulars	Due in 1 Year	1 year - 3 years	More than 3 Years	Total ₹
	Amount in Lakhs	Amount in Lakhs	Amount in Lakhs	Amount in Lakhs
As at 31-Mar-26				
1) Trade Receivables	2,138.20	-	-	2,138.20
2) Cash & Cash Equivalents (Including Bank Balances)	159.87	-	-	159.87
3) Loans	184.24	-	-	184.24
4) Other Financial Assets	-	-	48.42	48.42
5) Investments	-	-	211.68	211.68
TOTAL ₹ :	**2,482.31**	**-**	**260.11**	**2,742.42**
As at 31-Mar-25				
1) Trade Receivables	2,092.02	-	-	2,092.02
2) Cash & Cash Equivalents	156.09	-	-	156.09
3) Loans	85.70	-	-	85.70
4) Other Financial Assets	-	-	20.20	20.20
5) Investments	-	-	213.17	213.17
TOTAL ₹ :	**2,333.81**	**-**	**233.37**	**2,567.18**

41 Disclosures Regarding Employee Benefits

As per Indian Accounting Standard 19 "Employee Benefits" the disclosures are given below:

1) Defined Benefit Plan: Retirement benefits in the form of Gratuity are considered as defined benefit obligation and are provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet.

Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favorable than the provisions of The Payment of Gratuity Act, 1972

Particulars	As At 31-Mar-26	As at 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
Present Value of Benefit Obligation on 1-Apr	82.33	51.39
Current Service Cost	9.27	11.71
Interest Cost	5.97	3.65
Benefits paid	-	
Acturial losses/(gains)	(49.40)	1.07
Present Value of Benefit Obligation on 31-Mar	**48.17**	**67.82**

As the Company has not funded its liability, it has nothing to disclose regarding plan assets and its reconciliation.

42 Corporate Social Responsibility Contribution

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects and other activities as mentioned in Schedule VII of the Companies Act, 2013. A CSR committee has been formed by the Company as per the Act. The funds were primarily utilised throughout the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Sr. No.	Particulars	Amount in Lakhs
1	Amount required to be spent by the company during the year	27.70
2	Amount of expenditure incurred	27,85,000.00
3	Shortfall/(Excess) at the end of the year	(27,84,972.30)
4	Total of previous years shortfall	-
5	Reason for shortfall	NA
6	Details of related party transactions (In relation to CSR)	NIL
7	Nature of CSR activities:	

Calculation of Corporate Social Responsibility amount:

Sr. No.	Financial Year	Profit for CSR calculation
		Amount in Lakhs
1	2024-25	1,228.04
2	2023-24	1,592.09
3	2022-23	1,334.39
Net profit as per section 198		**4,154.51**
Average profit of last three years		1,385.00
Minimum amount of CSR (2% of average profit of last three years)		**27.70**

43 Payment to Auditor :- **Amount in Lakhs**

Particulars	As At 31-Mar-26	As at 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
Audit Fees for Statutory and Tax Audit	2.95	2.95

The above mention amount is excluding GST.

44 Related Party Disclosures:

44.1 Related Parties & their Relationship

As per IND AS 24, the disclosures of transactions with the related parties are given below:

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

Sr. No.	Name of Related Parties	Relationship
(i)	Pravin M. Patel	Director
(ii)	Dhanajibhai S. Patel	Relative of KMP
(iii)	Chhayaben P. Patel	Relative of KMP
(iv)	Shantaben M. Patel	Relative of KMP
(v)	Induben D. Patel	Relative of KMP
(vi)	Revabhai J. Patel	Relative of KMP
(vii)	Narsinhbhai J. Patel	Relative of KMP
(viii)	Nathabhai J. Patel	Enterprises over which Directors are able to exercise significant influence
(ix)	Patel Krushi Seva Kendra (Proprietor Mafatlal J. Patel)	Enterprises over which Directors are able to exercise significant influence
(x)	Mafatlal J. Patel - HUF	Enterprises over which KMP are able to exercise significant influence
(xi)	Pravin M. Patel - HUF	Enterprises over which Directors are able to exercise significant influence
(xii)	Dhanaji S. Patel - HUF	Relative of KMP
(xiii)	Sharayu Mangalam Bioseeds Private Limited	Associate Company
(xiv)	Sharayu Seeds Private Limited	Enterprises over which Directors are able to exercise significant influence

44.2 Transactions with Related Parties

Particulars	Nature of Transaction	For the FY 2025-26	For the FY 2024-25
Mangalam Nutrifeeds Pvt Ltd	Loans : Advance to related parties	5.00	10.70
Kiositech Engineering Limited	Other Current Assets	-	0.50
Mafatlal J. Patel	Remuneration, Bonus and Incentive	8.65	9.61
	Borrowings (Current)	10.00	59.00
	Loan repaid	69.00	
	Purchase of Goods	-	3.25
	Rent Expenses	0.36	0.30
Pravin M. Patel	Remuneration, Bonus and Incentive	8.65	9.61
	Office expenses reimbursement	-	0.07
	Rent Expenses	1.80	1.50
	Purchase of Goods	24.68	2.90
	Loan accepted	243.02	
	Loan repaid	328.02	
Dhanajibhai S. Patel	Remuneration, Bonus and Incentive	8.65	9.61
	Purchase of Goods	-	0.55
	Loan Accepted	25.50	-
	Loan Repaid	141.50	-
Chhayaben P. Patel	Salary, Bonus and Incentive	8.65	8.45
Shantaben M. Patel	Salary, Bonus and Incentive	4.57	4.79
	Purchase of goods	-	-
Induben D. Patel	Salary, Bonus and Incentive	2.59	2.87
Revabhai J. Patel	Salary, Bonus and Incentive	8.65	9.61
	Purchase of Goods	3.01	4.10
	Rent Expenses	0.36	0.30
	Loans : Advance to Employees	-	-
Narsinhbhai J. Patel	Salary, Bonus and Incentive	8.65	9.61

	Purchase of Goods	1.28	3.39
	Rent Expenses	0.36	0.30
Nathabhai J. Patel	Salary, Bonus and Incentive	8.65	9.61
	Purchase of Goods	1.28	3.17
	Rent Expenses	0.36	0.30
Agrileeo Agricare Pvt Ltd	Sales of Goods	29.51	50.24
	Labour expenses	11.20	27.69
Kena Print Pack	Packing expenses	175.99	131.27
	Interest Income	27.00	9.00
Sharayu Mangalam Bioseeds Private Limited	Purchase Return of Goods	-	36.51
Sharayu Seeds Private Limited	Purchase (net of debit notes)	21.24	14.74
	Sales (net of credit notes)	19.87	33.30
	Travelling Expense	1.17	-
	Discount Given	5.26	-

44.3 Related Party Balances

	Name of Related Parties	Relationship	As At 31-Mar-26	As at 31-Mar-25
(i)	Mangalam Nutrifeeds Pvt Ltd	Wholly Owned Subsidiary	15.70	10.70
(ii)	Kiositech Engineering Limited	Other than Wholly Owned Subsidiary	0.50	0.50
(iii)	Mafatlal J. Patel	Chairman	0.66	59.40
(iv)	Pravin M. Patel	Managing Director	4.93	89.83
(v)	Dhanajibhai S. Patel	Director	0.48	115.83
(vi)	Chhayaben P. Patel	Relative of KMP	0.48	0.22
(vii)	Shantaben M. Patel	Relative of KMP	0.23	0.25
(viii)	Induben D. Patel	Relative of KMP	0.28	0.15
(ix)	Revabhai J. Patel	Relative of KMP	1.34	1.04
(x)	Narsinhbhai J. Patel	Relative of KMP	3.34	0.12
(xi)	Nathabhai J. Patel	Relative of KMP	1.64	0.40
(xii)	Unjha Psyllium Pvt Ltd	Wholly Owned Subsidiary	0.15	0.15
(xiii)	Agrileeo Agricare Pvt Ltd	Wholly Owned Subsidiary	141.89	89.34
(xiv)	Kena Print Pack	Enterprises over which Directors are able to exercise significant influence	92.62	9.28
(xv)	Sharayu Mangalam Bioseeds Private Limited	Associate Company	17.20	17.20
(xvi)	Sharayu Seeds Private Limited	Enterprises over which Directors are able to exercise significant influence	36.85	231.56

45 Based on the information /documents available with the Company, information as per the requirements of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 are as under:

Particulars	As At 31-Mar-26	As at 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
i) Principal amount remaining unpaid to any supplier at the end of accounting year (including retention money against performance).	-	-
ii) Interest due on above	-	-
Total of (i) & (ii)	-	-
iii) Amount of interest paid by the Company to the suppliers in terms of section 16 of the Act.	-	-
iv) Amount paid to the suppliers beyond due date during the year.	-	-
v) Amount of interest due and payable for the period of delay in payments (which have been paid but beyond the due date during the	-	-
vi) Amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
vii) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above	-	-
viii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-

46 Right to Use Assets/Lease Liability

a) Right To Use

The Company has created following Right of Use Assets as under as per Ind AS-116 :

Particulars	As At 31-Mar-26	As at 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
Opening Balance	10.90	-
Addition during the year	-	13.04
Termination during the year	-	-
Depreciation	2.48	2.14
Closing balances*	**8.42**	**10.90**
Cash Flow for leases	2.69	3
Lease Liabilities	**9.08**	**11.30**

* RTU includes Building RTU.

b) Maturity Analysis of Lease Liabilities as required by Ind AS-116 has been disclosed as follow:

Period	As At 31-Mar-26	As at 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
0-1 year	2.79	2.54
1-5 year	6.30	8.76
More than 5 years	-	-

c) The Company has recognised Interest expenses of ₹1.009 Lakhs on Lease Liabilities during the year.

d) Lease contracts entered by the Company majorly pertain for office Building taken on lease to conduct its business in the ordinary course of business.

e) The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

f) The weighted average incremental borrowing rate of 9.25% has been applied to lease liabilities recognised in the Balance Sheet at the date of initial application.

47 Operating Leases

The Company's significant leasing arrangements are in respect of operating leases for lands and premises (Agricultural lands, office, stores, godown etc.). These leasing arrangements which are cancellable range between 11 months and 5 years generally, and are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals payable are charged as rent in the Statement of Profit and Loss in respect of short term and low value leases and hence considered the same to be short term lease in nature under IND AS 116. Accordingly no further disclosures are applicable.

48 Disclosure under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 186(4) of the Companies Act, 2013.

Name of the Party	As At31-Mar-26	Maximum Outstanding Balance during the year 2025-26	As at 31-Mar-25	Maximum Outstanding Balance during the year 2024-25
Details of Loan Given				
Mangalam Nutrifeeds Private Limited	15.70	15.70	10.70	10.70
Agrileeo Agricare Private Limited	93.54	93.54	-	-

Details of Investments made, Corporate Guarantee given in respect of the subsidiary and Loans given are disclosed in their Respective notes. The aboves loan has been utilised by the subsidiary for the business purpose only.

49 Disaggregated Revenue

The company deals in variety of hybrid seeds which are sold directly to dealers or distributors with similar characteristics in terms of revenue recognition, nature, timing, cashflows etc. The operations of company are primarily located in India. Thus, the quantitative disclosure in respect of disaggregation of revenue is not required.

50 Segment Information

a) The Company is engaged in two primary business segments: Seeds (processing, marketing, and sale of agricultural seeds) and Construction (execution and management of construction and infrastructure projects).

In accordance with Ind AS 108 – "Operating Segments", these segments have been identified based on the internal reports reviewed by the Chief Operating Decision Maker (CODM) for performance assessment and resource allocation. Comparative figures for the previous year have been presented accordingly.

b) The Company operates in a single principal geographical area i.e., India, having two reporting segments i.e., 1) Agriculture and 2) Real estate. Though the Company has operations across various geographies within India, the same are classified into two operating segments considering the following factors:

* These operating segments have distinct long-term gross profit margins.
* The nature of the products and production processes are different, and the methods used to distribute the products to the customers vary between Agriculture and Real estate.

c) In view of the above mentioned classification of business and geographical segments the particulars relating to Segment revenue and results, Segment assets and liabilities, Other segment information, revenue from major products and services, geographical information are not furnished herewith.

51 Segment Information

The Group has identified and reported three reportable segments viz., Agricilture, Real Estate on the nature of products and service, the differing risks and returns and the internal reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the Group.

Particulars	FY 2025-26 Amount in Lakhs	FY 2024-25 Amount in Lakhs
Segment Revenue		
a) Real Estate	1,141.22	966.02
b) Agriculture	10,895.59	9,788.96
c) Unallocated	29.42	16.09
Total	**12,066.23**	**10,771.07**
Less: Inter-Segment Revenue	1,954.76	1,857.17
Gross Sales / Income from Operations	**10,111.47**	**8,913.90**
Segment Result [Profit / (Loss) before tax and interest]		
a) Real Estate	88.89	3.27
b) Agriculture	1,479.06	1,229.99
c) Unallocated	-	-
Total	**1,567.95**	**1,233.26**
Less: (i) Interest	(342.08)	(242.13)
(ii) Other Unallocable expenditure net of unallocable income	(190.58)	(123.37)
Total Profit before Tax & Exceptional Item	**1,035.29**	**867.76**
Exceptional Item	-	-
Total Profit before Tax	**1,035.29**	**867.76**
Tax expenses		
Current Tax	165.47	155.61
Deferred Tax	43.66	24.45
Short / (Excess) Provision	(4.25)	(9.86)
MAT Credit utilized/(Receivable)	-	-
Total Profit after Tax	**830.41**	**697.56**
Segment Assets		
a) Real Estate	483.48	463.15
b) Agriculture	11,752.93	12,096.19
c) Unallocated	3,488.37	3,430.61
Total	**15,724.79**	**15,989.95**
Segment Liabilities		
a) Real Estate	100.91	132.21
b) Agriculture	6,319.23	6,795.28
c) Unallocated	454.49	376.28
Total	**6,874.63**	**7,303.77**

52 The company has dispatched letters to vendors to ascertain their status under the Micro, Small and Medium Enterprises Development Act, 2006. Based upon the confirmations received from the parties, they are classified accordingly, rest of the parties other than MSMEs.

53 i) The company is engaged in agricultural activities of production of seeds on lease hold land situated at various part of India.
ii)The company has entered into agreements with various growers for cultivation and production of agricultural produce in view of the fact that the company itself is unable to carry on such activities which are spread over various parts of India. The company has reimbursed the cultivation expenses based upon the agreements entered into with the growers.

54 Certain Balance of Debtors, Creditors, Loans & Advances for Capital expenditures are non- moving / sticky . However in view of the management, the same is recoverable / payable. Hence no provision for the same is made in the books of accounts.

55 In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business and the provisions for depreciation and all known and ascertained liabilities are adequate and not in excess of the amounts reasonably necessary.

56 The balance confirmation from the suppliers, customers as well as to various loans or advances given have been called for, but the same are awaited till the date of audit. Thus, the balances of receivables, trade payables as well as loans and advances have been taken as per the books of accounts submitted by the company and are subject to confirmation from the respective parties.

57 The figures for the previous period are re-classified/ re-arranged / re -grouped, wherever necessary so as to be in conformity with the figures of the current period's classification/disclosure.

58 Benami Transactions

There is no proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

59 Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institutions or other lender.

60 Transactions with Struck off Companies

As stated & Confirmed by the Board of Directors ,The Company has not under taken any transactions nor has outstanding balance with the Company Struck Off either under section 248 of the Act or under Section 560 of Companies act 1956.

61 Satisfaction of Charge/Creation of Charge

There is no creation of charges or satisfaction of charges yet to be registered with ROC beyond the statutory period.

62 Number of Layers of Subsidiary

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.

63 Undisclosed Transactions

As stated & confirmed by the Board of Directors, The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

64 Loan or Investment to Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors, The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

65 Loan or Investment from Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors ,The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

66 Utilization of Term Loans

The Company has applied term loans for the purpose for which the same was obtained during the year.

67 Working Capital

The Company has been sanctioned working capital limits from a bank on the basis of security of the current assets. Quarterly returns or statements filed by the Company with such bank are not in agreement with the books of accounts.

68 Audit Trail

The company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The Audit trail is preserved as per the requirement and it is not tampered with.

69 Crypto Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

70 Ratio Analysis

Particulars	Numerator/Denominator	As At 31-Mar-26	As at 31-Mar-25	Change In %	Reason
a) Current Ratio	Current Assets / Current liabilities	1.97	1.63	20.82	Not applicable
b) Debt -Equity Ratio	Debt / Equity	0.52	0.76	(31.23)	The change in ratio is due to decrease in debt has decreased by 23.75% and Equity is Increased by 10.83%.
c) Debt-Service Coverage Ratio	Earning available for debt service / Interest+Installment	2.43	2.34	4.06	Not applicable
d) Return on equity ratio	Profit after tax / Networth	0.09	0.13	(27.82)	The change in ratio is due to decrease in Profit after Tax by 17.83% and increase in networth by 10.83%
e) Inventory turnover Ratio	Total turnover / Average Inventories	1.67	2.04	(18.30)	Not applicable
f)Trade receivable turnover ratio	Total Turnover / Average Account Receivable	4.77	5.08	(6.17)	Not applicable
g)Trade payable turnover ratio	Total Turnover / Average Account Payable	9.64	25.67	(62.45)	The purchases of the Company has decreased by 23.97%, and average trade payable has increased by 102.47%
h)Net Capital turnover ratio	Total Turnover / Net Working Capital	2.11	2.88	(26.87)	The Turnover of the Company has increased by 6.89%, and Net Working Capital has increased by 45.98%
i)Net Profit Ratio	Net Profit / Total Turnover	0.08	0.11	(25.12)	The change in ratio is due to decrease in Net Profit by 17.83% and Turnover is Increased by 6.89%
j)Return on Capital employed	Net Profit / Capital Employed	0.11	0.13	(16.08)	Not applicable
k)Return on Investment	Net Return on Investment / Cost of Investment	(0.00)	(0.02)	(87.10)	The net retun on investment has been decreased by 87.99%.

Notes referred to herein above form an integral part of the Financial Statements

For MAAK & Associates
Chartered Accountants
F.R.No. : 135024W

For and on behalf of the Board of Directors

Marmik G. Shah
Partner
M. No.: 133926

Pravin M. Patel
Managing Director
DIN - 03173769

Mafatlal J. Patel
Chairman
DIN - 03173737

Place: Ahmedabad
Date: 30-May-2026

Ankit Soni
CFO

Samiksha Bindrani
Company Secretary

CONSOLIDATED FINANCIAL STATEMENTS & NOTES FOR FY 2025–26

Independent Auditors' Report

To,
The Members of
Mangalam Seeds Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Mangalam Seeds Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries collectively referred to as "the Group") which comprise the consolidated Balance Sheet as at **March 31, 2026**, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at **March 31, 2026**, of the consolidated profit and total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis of Our Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (hereinafter referred to as "SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 (hereinafter referred to as "ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is

sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Agricultural Activities:** The company is engaged in the production and processing of commercial seeds at various pieces of lands taken on lease from various growers/farmers spread over throughout India. The company enters into seed production agreements with these farmers / growers. The company is compensating the farmers/growers for various cultivation expenses based upon the rate agreement entered in to. Thus, the company is engaged in the growing of various kinds of seeds based on the programs chalked out by the management depending on the area, climatic conditions, soil conditions, water resources, education of farmers, processing facilities etc.	We have performed the following principal audit procedures in relation to Agricultural Activities:- - Evaluation and understanding of Seed production agreements. - Verification and evaluation of the documents for existence of farmers / growers on sample basis of the seeds. - Verification and evaluation of documents on sample basis for the existence of leasehold land. - Evaluation of the control / supervision over the crop. - Evaluating the appropriateness of the adequate disclosures in accordance with the applicable accounting standards.
2.	**Valuation of Biological assets:** The value of Biological assets is measured at fair value less costs to sell. The fair value is determined based on the growth potential of individual standing crops. The growth potential varies depending on the geographic location and varieties of crops. The valuation requires estimates of growth, harvest, sales price and costs. In order to minimize the risk of vagaries of nature and other hazards, the company has entered in to production agreement with various growers to compensate them as per the rates in terms of the agreement. Due to the level of judgment involved in the valuation of biological assets and significance of biological assets to the Company's financial position, this is considered to be a key audit matter	We have performed the following principal audit procedures in relation to biological assets:- - We have tested management's controls and effectiveness of systems in place for the valuation of the biological assets based on the stage of crop as measured by the company. - We have assessed the key assumptions contained within the fair value calculations including sales price assumptions and growth assumptions. - We have performed the analytical review of the results of valuation to highlight those areas which warrant further audit procedures. - Comparison of actual production costs with provisions made towards standing crops.
3.	**Contingent Liabilities** Contingent Liabilities are for ongoing litigations and claims before various authorities and third parties. These relate to	**Principal audit procedure** - Obtained details of disputed claims as on March 31, 2026 from the management. - Discussed with the management about

	direct taxes. Contingent liabilities are considered as key audit matters as the amount involved is significant and it also involves significant management judgement to determine possible outcome and future cash outflows of these disputes.	the significant judgment considered in determining possible outcome and future cash outflows of these disputes. - Verified relevant documents related to disputes. - Evaluated the appropriateness of accounting policies, related disclosure made and overall presentation in the Consolidated Financial Statements in terms of Ind AS 37.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements 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 the preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 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 are responsible for overseeing the financial reporting of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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 Statements, 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. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated 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 made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements 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 Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the statements of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- The Consolidated Financial Results include the audited Financial Results and other information in respect of:

    - 5 subsidiaries, whose Financial Result reflect Group's share of total assets of Rs. 1106.70/- Lakhs as at March 31, 2026, Group's share of total revenue of Rs. 432.67 Lakhs and Rs. 1359.27/- Lakhs and total net profit after tax of Rs. (4.55)/- Lakhs and Rs. (5.82)/- Lakhs, Total Other Comprehensive Income of Rs. (4.55)/- Lakhs and Rs. (5.82)/- Lakhs for the quarter and year ended March 31, 2026 respectively and net cash flows is Rs. 9.48 Lakhs for the year ended on March 31, 2026, as considered in the Consolidated Financial Results have been audited by their respective independent auditors.

    - 1 associate, which have not been audited by us, whose audited financial statements/financial results/financial information reflect Group's share of profit after tax / (Loss) of Rs. NIL and total comprehensive income of Rs. NIL for the year ended

31st March, 2026, as considered in the Statement which have been audited by other auditors.

Report on Other Legal and Regulatory Requirements

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of Holding Company as on March 31, 2026 taken on board by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries incorporated in India, none of directors of the Group's companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure – A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of the Group.

g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the Holding Company to its directors during the year is in accordance with the section 197 read with Schedule V of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The company has disclosed the impact of pending litigation on its Consolidated Financial Statement. Refer Note 45 to the Consolidated Financial Statements.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. During the year, there were no amounts which are required to be transferred, to the

Investor's Education and Protection Fund by the Group.

iv. i) The Management of the Holding Company have represented to us that, to the best of their knowledge and belief and based on consideration of reports of other auditors on separate financial statements of subsidiaries incorporated in India, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii) The Management of the Holding Company have represented to us that, to the best of their knowledge and belief and based on consideration of reports of other auditors on separate financial statements of subsidiaries incorporated in India, no funds (which are material either individually or in the aggregate) have been received by the Holding Company and its subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by other auditors of the subsidiaries which are incorporated in India, whose financial statements are audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company or its holding company has not declared and paid any dividend during the year.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiaries have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by other

auditor of subsidiaries included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in this CARO report.

For MAAK & Associates
Chartered Accountants
F.R.No.: 135024W

CA Marmik G. Shah
Partner
M. No.: 133926
UDIN: 26133926NLYDMU9692
Place: Ahmedabad
Date: 30th May, 2026

Annexure A to the Independent Auditor's report on the Consolidated Financial Statements of Mangalam Seeds Limited for the year ended 31 March 2026

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act.

In conjunction with our audit of the Consolidated Financial Statements of the Holding Company as of for the year ended March 31, 2026, we have audited the internal financial controls with reference to the Consolidated Financial Statements of **Mangalam Seeds Limited** ("the Holding Company") and its subsidiaries which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

the Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to the Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system with reference to the Consolidated Financial Statements and such internal financial controls with reference to the Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For MAAK & Associates
Chartered Accountants
F.R.No.: 135024W

CA Marmik G. Shah
Partner
M. No.: 133926
UDIN: 26133926NLYDMU9692
Place: Ahmedabad
Date: 30th May, 2026

Mangalam Seeds Limited
CIN : L43299GJ2011PLC067128
Consolidated Balance Sheet as at 31-Mar, 2026

Particulars	Note	Amount in Lakhs 31-Mar-26	Amount in Lakhs 31-Mar-25
I. ASSETS			
1 Non-current assets			
(a) Property, plant & Equipment	**2**	**5,053.39**	5,272.66
(b) Capital work in progress	**3**	**1,146.75**	1,756.29
(c) Investment properties			**-**
(d) Goodwill			-
(e) Other intangible assets	**4**	**72.97**	72.08
(f) Intangible assets under development			-
(g) Biological assets other than bearer plants			-
(h) Financial assets			
(i) Investments	**5**	**58.20**	58.73
(ii) Trade receivables			-
(iii) Loans			-
(iv) Others	**6**	**56.59**	28.37
(i) Deferred tax assets (net)			-
(j) Other Non-current assets			-
		6,387.90	**7,188.13**
2 Current assets			
(a) Inventories	**7**	**6,660.31**	5,803.57
(b) Biological assets	**8**	**89.62**	33.72
(c) Financial assets			
(i) Investments		**-**	-
(ii) Trade receivables	**9**	**2,349.56**	2,257.83
(iii) Cash and cash equivalents	**10**	**179.17**	165.90
(iv) Bank balance other than (iii) above	**11**	**0.77**	0.77
(v) Loans	**12**	**82.46**	82.46
(vi) Others		**-**	-
(d) Current tax assets (net)		**-**	-
(e) Other current assets	**13**	**645.76**	603.66
		10,007.65	**8,947.91**
Total Assets		**16,395.55**	**16,136.04**
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	**14**	**1,098.02**	1,098.02
(b) Other equity	**15**	**7,751.77**	6,897.78
(c) Non-controlling interest		**190.00**	164.42
		9,039.79	**8,160.22**
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	**16**	**1,851.12**	2,138.65
(ia) Lease Liability		**8.72**	12.10
(ii) Trade payables			**-**
(iii) Other financial liabilities			-
(b) Provisions	**18**	**37.06**	63.82
(c) Deferred tax liabilities (net)	**19**	**126.46**	73.93
(d) Other Non-Current Liabilities			-
		2,023.36	**2,288.51**

Mangalam Seeds Limited
CIN : L43299GJ2011PLC067128
Consolidated Balance Sheet as at 31-Mar, 2026

Particulars	Note	Amount in Lakhs 31-Mar-26	Amount in Lakhs 31-Mar-25
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	**20**	**3,078.45**	4,337.76
(ia) Lease Liability		**3.70**	3.37
(ii) Trade payables	**21**		
i. total outstanding dues of micro enterprises and small enterprises		**95.94**	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises		**462.97**	277.10
(iii) Other financial liabilities	**23**	**21.49**	13.88
(b) Other current liabilities	**24**	**1,501.53**	1,020.62
(c) Provisions	**25**	**23.43**	25.71
(d) Current tax liabilities (net)	**26**	**144.89**	8.87
		5,332.40	**5,687.31**
Total Liabilities		**16,395.55**	**16,136.04**

Summary of material accounting policies **01 to 69**

The accompanying notes are an integral part of the financial statements

In terms of our report of even date.

For MAAK & Associates
Chartered Accountants
F.R.No. : 135024W

For and on behalf of the Board of Directors

CA Marmik G. Shah
Partner
M. No.: 133926

Pravin M. Patel
Managing Director
DIN - 03173769

Mafatlal J. Patel
Chairman
DIN - 03173737

Place: Ahmedabad
Date: 30-May-2026

Ankit Soni
CFO

Samiksha Bindrani
Company Secretary

Mangalam Seeds Limited
CIN : L43299GJ2011PLC067128
Consolidated Statement of Profit and Loss for the year ended 31-Mar, 2026

	Particulars	Note	Amount in Lakhs 2025-26	Amount in Lakhs 2024-25
I.	Revenue from operations	**27**	11,220.07	10,314.46
II.	Other Income	**28**	6.42	13.58
III.	**Total Revenue (I + II)**		**11,226.49**	**10,328.04**
IV.	Expenses:			
	Cost of raw material consumed	**29**	3,299.45	4,283.48
	Purchase of stock in trade	**30**	5,383.96	4,714.88
	Changes in Inventories of finished goods & Raw Material	**31**	(513.05)	(1,719.81)
	Employee benefits expenses	**32**	508.13	416.07
	Finance costs	**33**	408.23	415.15
	Depreciation and amortization expense	**34**	203.74	163.37
	Other expenses	**35**	908.99	805.98
	Total expenses (IV)		**10,199.44**	**9,079.12**
V.	**Profit/(Loss) before exceptional items and tax (III-IV)**		**1,027.05**	**1,248.92**
VI.	**Exceptional items**		-	-
VII.	**Profit/(Loss) before tax (V - VI)**		**1,027.05**	**1,248.92**
VIII.	Tax expenses			
	(1) Current tax		166.69	207.32
	(2) Deferred tax		38.30	6.93
	(3) Short / (Excess) Provision		(3.26)	6.07
IX.	**Profit/(Loss) for the period from continuing operations (VII- VIII)**		**825.31**	**1,028.59**
X.	Profit/(Loss) for the period from discontinued operations		-	-
XI.	Tax expenses of discontinued operations			
XII.	Profit/(Loss) after tax for the period from discontinued operations (X-XI)		-	-
XIII.	**Profit/(Loss) for the period**		**825.31**	**1,028.59**
XIV.	**Other comprehensive income**			
	A) (i) Items that will not be reclassified to profit or loss		**48.86**	**(0.09)**
	(ii) Income tax relating to items that will not be reclassified to profit or loss		**(14.23)**	**0.03**
	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			
XV.	**Total Comprehensive income for the period (XIII+XIV) (Comprising Profit/ (Loss) and Other comprehensive income for the period)**		**859.94**	**1,028.52**

Mangalam Seeds Limited
CIN : L43299GJ2011PLC067128
Consolidated Statement of Profit and Loss for the year ended 31-Mar, 2026

Particulars	Note	Amount in Lakhs 2025-26	Amount in Lakhs 2024-25
XII Earnings per equity share (for continuing operations):	36		
(1) Basic		7.52	9.37
(2) Diluted		7.52	9.37
XII Earnings per equity share (for discontinued operations):			
(1) Basic		-	-
(2) Diluted		-	-
XII Earnings per equity share (for discontinued & continuing operations):			
(1) Basic		7.52	9.37
(2) Diluted		7.52	9.37
Summary of material accounting policies	**01 to 69**		

The accompanying notes are an integral part of the financial statements
In terms of our report of even date.

For MAAK & Associates
Chartered Accountants
F.R.No. : 135024W

For and on behalf of the Board of Directors

CA Marmik G. Shah
Partner
M. No.: 133926

Pravin M. Patel
Managing Director
DIN - 03173769

Mafatlal J. Patel
Chairman
DIN - 03173737

Place: Ahmedabad
Date: 30-May-2026

Ankit Soni
CFO

Samiksha Bindrani
Company Secretary

Mangalam Seeds Limited
CIN : L43299GJ2011PLC067128
Consolidated Statement of Cash Flow for the Year ended 31-Mar, 2026

Particulars	Amount in Lakhs 2025-26	Amount in Lakhs 2024-25
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	**1,027.05**	1,248.92
Adjusted for:		
Depreciation & amortization	**203.74**	163.37
Fair value gain/(loss) on Investments	**48.86**	(0.09)
Interest & finance costs	**408.23**	415.15
Operating cash flow before working capital changes	**1,687.88**	**1,827.35**
Adjusted for:		
(Increase)/ decrease in Inventory	**(856.74)**	(1,951.65)
(Increase)/ decrease in Biological Assets	**(55.89)**	86.44
(Increase)/ decrease in Trade Receivables	**(91.73)**	(473.11)
(Increase)/ decrease in other current tax assets	**-**	0.54
Increase/ (decrease) in Other Current Assets	**(42.10)**	(84.92)
Increase/ (decrease) in long term provisions	**(26.76)**	12.53
Increase/ (decrease) in Trade Payables	**281.81**	67.32
Increase/ (decrease) in Other Non-Current Liability	**-**	-
Increase/ (decrease) in Other Current Liability	**480.91**	701.64
Increase/ (decrease) in Short term provisions	**(2.28)**	(0.24)
Increase/ (decrease) in other financial liabilities	**7.61**	(0.85)
Increase/ (decrease) in Current Tax Liabilities(Net)	**(5.67)**	(3.46)
Cash generated from / (used in) operations	**1,377.03**	**181.58**
Shares of NCI	**19.62**	0.22
Income taxes paid	**(21.74)**	(201.07)
Net cash generated from/ (used in) operating activities [A]	**1,374.91**	**(19.27)**
Cash flow from investing activities:		
Purchase of Property, Plant & Equipment	**(627.27)**	(944.93)
Sale / Conversion of Property, Plant & Equipment / Inventories	**1,251.45**	23.48
Increase/ decrease in current loans	**-**	-
Increase/ decrease in other Bank balance	**-**	(0.50)
Purchase/Sale of investments	**0.53**	6.44
Increase/decrease in other security deposits	**(28.22)**	0.37
Net cash flow from/(used) in investing activities [B]	**596.49**	**(915.14)**
Cash flow from financing activities:		
Proceeds from long term borrowing (net)	**(287.53)**	126.47
Proceeds from short term borrowing (net)	**(1,259.32)**	635.47
Interest & finance costs	**(408.23)**	(415.15)
Lease Liabilities	**(3.05)**	15.48
Net cash flow from/(used in) financing activities [C]	**(1,958.13)**	**362.27**
Net increase/(decrease) in cash & cash equivalents [A+B+C]	**13.27**	(572.14)
Cash & cash equivalents as at beginning of the year	**165.90**	738.04
Cash & cash equivalents as at end of the year [Refer Note-10]	**179.17**	**165.90**

Mangalam Seeds Limited
CIN : L43299GJ2011PLC067128
Consolidated Statement of Cash Flow for the Year ended 31-Mar, 2026

Particulars	Amount in Lakhs 2025-26	Amount in Lakhs 2024-25
Cash and Cash equivalent comprises of:		
Cash on hand	**160.32**	**129.18**
Bank Balances:		
In current account	**18.85**	**36.72**
Cash & cash equivalents as at end of the year	**179.17**	**165.90**

Summary of material accounting policies **01 to 69**
The accompanying notes are an integral part of the financial statements
In terms of our report of even date.

Notes:
1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND Cashflows.
2. Figures in bracket indicates cash outflow.
3. Previous year figures have been regrouped/rearranged whereever necessary.

For MAAK & Associates
Chartered Accountants
F.R.No. : 135024W

For and on behalf of the Board of Directors

CA Marmik G. Shah
Partner
M. No.: 133926

Pravin M. Patel
Managing Director
DIN - 03173769

Mafatlal J. Patel
Chairman
DIN - 03173737

Place: Ahmedabad
Date: 30-May-2026

Ankit Soni
CFO

Samiksha Bindrani
Company Secretary

Mangalam Seeds Limited
CIN : L43299GJ2011PLC067128
Consolidated Statement of Changes in Equity
For the year ended 31-Mar-26

A Equity Share Capital: **Amount in Lakhs**

Particulars	Note No	As at 31-Mar-26	As at 31-Mar-25
Balance at the beginning of the year	14	1,500.20	1,500.20
Shares issued during the year			-
Balance at the end of the year		1,500.20	1,500.20

B Other Equity:

Particulars	Reserves & Surplus		Other Comprehensive Income	Total
	Securities premium reserves	Retained earnings		
Balance as at 01 Apr 2024	695.24	5,146.10	36.77	5,878.11
Profit/(Loss) for the period	-	1,028.59	-	1,028.59
Adjustments ((Profit)/Loss of NCI)	-	(8.85)	-	(8.85)
Reclassification of OCI into Retained earning	-	-	-	-
Other comprehensive income for the year	-	-	(0.07)	(0.07)
Total comprehensive income for the year	-	1,019.74	(0.07)	1,019.67
Balance as at 31 Mar 2025	**695.24**	**6,165.83**	**36.70**	**6,897.78**
Balance as at 01 Apr 2025	695.24	6,165.83	36.70	6,897.78
Profit/(Loss) for the period	-	825.31	-	825.31
Adjustments ((Profit)/Loss of NCI)	-	(5.94)	-	-
Other comprehensive income for the year	-	-	34.63	34.63
Total comprehensive income for the year	-	819.37	34.63	859.94
Balance as at 31 Mar 2026	**695.24**	**6,985.20**	**71.34**	**7,751.77**

Summary of material accounting policies
The accompanying notes are an integral part of the financial statements
In terms of our report of even date.

For MAAK & Associates
Chartered Accountants
F.R.No. : 135024W

For and on behalf of the Board of Directors

CA Marmik G. Shah
Partner
M. No.: 133926

Pravin M. Patel
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Chairman
DIN - 03173737

Place: Ahmedabad
Date: 30-May-2026

Ankit Soni
CFO

Samiksha Bindrani
Company Secretary

Mangalam Seeds Limited

CIN : L43299GJ2011PLC067128

Policies Consolidated Statement of Accounting Policies and Notes forming Part of Accounts

Note: 1. A

General Information:

Mangalam Seeds Limited (CIN L01112GJ2011PLC067128) is incorporated under the Companies Act, 1956 with its registered office at 202, Sampada, Behind Tulsi Complex, Near Mithakhali Six Road, Navarangpura, Ahmedabad - 380009.

The Company is engaged in the business of production, processing and marketing of Hybrid and GM seeds. The company has range of field crops and vegetable crops. The major processing plant is situated at Unjha, Gujarat and Valad, Gandhinagar, Gujarat. The company has very wide network for sales through an extensive network of distributors.

The Consolidated financial statements for the year ended on 31st March, 2026 are approved by the Board of Directors and authorised for issue on 30th May 2026.

Note: 1. B

Material Accounting Policies

1 Statement of Compliance:

i) The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 (“the Act”), read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, guidelines issued by Securities and Exchange Board of India (SEBI), relevant provisions of the Act and other Accounting principles generally accepted in India.

2 Basis of Preparation and Presentation

i) The financial statements are prepared on historical cost basis in accordance with applicable Indian Accounting Standards (Ind AS) and on accounting principles of going concern except for certain financial instruments which are measured at fair values. These financial statements have been prepared to comply with all material aspects with the Indian accounting standards notified under section 133 of the Act, (the "Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, and the other relevant provisions of the Act. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

ii) In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purpose in these Consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fairvalue, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

iii) Accounting policies have been consistently applied except where a newly issued IND AS is initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use.

iv) As the quarter and year figures are taken from the source and rounded to the nearest digits, the figures already reported for all the quarters during the year might not always add up to the year figures reported in this statement.

v) All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current classification of assets and liabilities.

3 Use of Estimates

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

4 Property, Plant and Equipment

i) Property, Plant and Equipment are stated at original cost (net of tax/duty credit availed) less accumulated depreciation and impairment losses. Cost includes cost of acquisition, construction and installation, taxes, duties, freight, other incidental expenses related to the acquisition, and pre-operative expenses including attributable borrowing costs incurred during pre-operational period.
ii) Subsequent costs are included in the assets' carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.
a) Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at deemed cost less and accumulated depreciation. Freehold land is not depreciated.
b) Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.
c) Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.
d) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.
e) Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.
f) Assets which are not ready for their intended use on reporting date are carried as capital work-in-progress at cost, comprising direct cost and related incidental expenses.
g) Useful lives of the Property, Plant and Equipment as notified in Schedule II to the Companies Act, 2013 are as follows :
Buildings - 3 to 60 years
Plant and Equipment - 15 to 25 years
Furniture and Fixtures - 10 years
Vehicles - 8 to 10 years
Office Equipment - 5 to 10 years

5 Intangible Assets

i) Intangible assets acquired by payment e.g. Computer Software is disclosed at cost less amortisation on a straight-line basis over its estimated useful life.
ii) Intangible assets are carried at cost, net of accumulated amortisation and impairment loss, if any.
iii) Intangible assets are amortised on straight-line method, if any.
iv) At each balance sheet date, the Company reviews the carrying amount of intangible assets to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and the value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value.

6 Capital work in progress

i) Expenditure related to and incurred during the implementation of the projects is included under Capital Work-in-Progress and the same are capitalized under the appropriate heads on completion of the projects.

7 Depreciation

i) Depreciation on tangible Property, Plant & Equipment is provided for on basis of useful life specified in Schedule II to the Act.
ii) Intangible assets such as Software are amortized in Five equal yearly instalments commencing from the year in which the tangible benefits start accruing to the Company from such assets, if any.
iii) Depreciation is charged as per the provisions of Schedule II to the Act based upon useful life of assets. The useful life is adopted for the purpose of depreciation is as under.
Buildings - 3 to 60 years
Plant and Equipment - 15 to 25 years
Furniture and Fixtures - 10 years
Vehicles - 8 to 10 years
Office Equipment - 5 to 10 years

8 Revenue Recognition:

i) Revenue is recognized upon transfer of control of promised products to customers in an amount that reflects the consideration the company expects to receive in exchange for those products or services.
Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and indirect taxes. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts.
The company classifies the right to consideration in exchange for goods as a receivable and is presented net of impairment in the Balance Sheet.

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

iii) Compensation on account of crop quality discounts are accounted for as and when settled.

9 Employee Benefits

i) Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

ii) Post Employment and Retirement benefits in the form of Gratuity are considered as defined benefit obligations and is provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972.

iii) The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of reporting period on government bonds that have terms approximating to the terms of the related obligation.

iv) Employee benefits in the form of Provident Fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organization established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid.

10 Valuation of Inventories

i) The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition. The costs of Raw Materials, Stores and spare parts etc., consumed consist of purchase price including duties and taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), freight inwards and other expenditure directly attributable to the procurement.

ii) Stock of Raw Materials are valued at cost and of those in transit related to these items are valued at cost to date. Goods and materials in transit are valued at actual cost incurred up to the date of balance sheet. Material and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

iii) Stock of Stores and spare parts, and Power & Fuels are valued at cost; and of those in transit related to these items are valued at cost.

iv) Goods-in-process is valued at lower of cost or net realisable value.

v) Stock-in-trade is valued at lower of cost or net realisable value.

vi) Stock of Finished goods is valued at lower of cost or net realisable value.

11 Cash Flow Statement

i) Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company is segregated.

ii) Cash and cash equivalents in the balance sheet comprise cash at bank, cash/cheques in hand and short term investments with an original maturity of three months or less.

12 Financial Assets

i) The Company classifies its financial assets as those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those to be measured at amortized cost.

ii) Trade receivables represent receivables for goods sold by the Company upto to the end of the financial year. The amounts are generally unsecured and are usually received as per the terms of payment agreed with the customers. The amounts are presented as current assets where receivable is due within 12 months from the reporting date.

iii) Trade receivables are impaired using the lifetime expected credit loss model under simplified approach. The Company uses a matrix to determine the impairment loss allowance based on its historically observed default rates over expected life of trade receivables and is adjusted for forward looking estimates. At every reporting date, the impairment loss allowance, if any, is determined and updated and the same is deducted from Trade Receivables with corresponding charge/credit to the Consolidated Statement of Profit and Loss.

iv) A financial asset is derecognized only when the Company has transferred the rights to receive cash flows from the financial asset, or when it has transferred substantially all the risks and rewards of the asset, or when it has transferred the control of the asset.

13 Financial Liabilities

i) Borrowings are initially recognised and subsequently measured at amortised cost, net of transaction costs incurred. The transaction costs is amortised over the period of borrowings using the effective interest method in Capital Work in Progress up to the commencement of related Plant, Property and Equipment and subsequently under finance costs in the Consolidated Statement of profit and loss.

ii) Borrowings are removed from balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

iii) Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

iv) Trade Payables represent liabilities for goods and services provided to the Company up to the end of the financial year. The amounts are unsecured and are usually paid as per the terms of payment agreed with the vendors. The amounts are presented as current liabilities unless payment is not due within 12 months after the reporting period.

v) Financial assets and Financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

14 Borrowing Costs

i) Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds.

ii) General and specific borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use.

iii) All other borrowing costs are expensed in the period in which they are incurred.

15 Foreign Currency Transactions

i) The Company's financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency.

ii) Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

iii) Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

16 Accounting for Taxes on Income

i) Tax expenses comprise of current tax and deferred tax including applicable surcharge and cess.

ii) Current Income tax is computed using the tax effect accounting method, where taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

iii) Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any un used tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profits against which the deductible temporary differences, and the carry forward unused tax credits and unused tax losses can be utilized.

iv) The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it is become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

v) Deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income. As such, deferred tax is also recognised in other comprehensive income.

vi) Deferred Tax Assets and Deferred Tax Liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the Deferred Tax Assets and Deferred Tax Liabilities relate to taxes on income levied by same governing taxation laws.

17 Investments

i) Non Current investments in Subsidiary/Associates are stated at cost. Provision for diminution in the value of Non Current investments is made only if such a decline is other than temporary.
ii) Non Current investments in other than Subsidiary/Associates are stated at fair value.

18 Impairment

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

19 Government Grants

i) Grants are accounted for where it is reasonably certain that the ultimate collection will be made.

ii) Grants relating to PPE in the nature of Project Capital Subsidy are credited to that particular PPE.

iii) Others are credited to Statement of Profit and Loss.

20 Provisions, Contingent Liabilities and Contingent Assets

i) Provisions are made when (a) the Company has a present legal or constructive obligation as a result of past events; (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate is made of the amount of the obligation.

ii) Contingent liabilities are not provided for but are disclosed by way of Notes on Accounts. Contingent liabilities is disclosed in case of a present obligation from past events (a) when it is not probable that an outflow of resources will be required to settle the obligation; (b) when no reliable estimate is possible; (c) unless the probability of outflow of resources is remote.

iii) Contingent assets are not accounted but disclosed by way of Notes on Accounts where the inflow of economic benefits is probable.

21 Current and Non-Current Classification

i) The Normal Operating Cycle for the Company has been assumed to be of twelve months for classification of its various assets and liabilities into “Current” and “Non-Current”.

ii) The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

iii) An asset is current when it is (a) expected to be realised or intended to be sold or consumed in normal operating cycle; (b) held primarily for the purpose of trading; (c) expected to be realised within twelve months after the reporting period; (d) Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

iv) An liability is current when (a) it is expected to be settled in normal operating cycle; (b) it is held primarily for the purpose of trading; (c) it is due to be discharged within twelve months after the reporting period; (d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

22 Segment Reporting

i) The Company has only one business/reportable segment. Therefore, Segment Reporting is not provided.

23 Related Party Transactions

i) A related party is a person or entity that is related to the reporting entity preparing its financial statement

a) A person or a close member of that person’s family is related to reporting entity if that person;

a. has control or joint control of the reporting entity;

b. has significant influence over the reporting entity; or

c. is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

b) An entity is related to a reporting entity if any of the following conditions applies;

a. the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

b. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

c. Both entities are joint ventures of the same third party;

d. One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

e. The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity;

f. The entity is controlled or jointly controlled by a person identified in (a);

g. A person identified in (a)

h. The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

Compensation includes all employee benefits i.e. all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered to the entity. It also includes such consideration paid on behalf of a parent of the entity in respect of the entity.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

c) Disclosure of related party transactions as required by the IND AS is furnished in the Notes on the Consolidated Financial Statements.

24 Earning Per Share

i) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

ii) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

25 Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

The preparation of the Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

i) Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Consolidated financial statements:

a) Determination of Functional Currency

Currency of the primary economic environment in which the Company operates ("the functional currency") is Indian Rupee (Rs) in which the Company primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (Rs) i.e. Rs in Thousands.

b) Evaluation of Indicators for Impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

ii) Assumptions and Estimation Uncertainties

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

a) Useful lives of Property, Plant and Equipment/Intangible Assets

Property, Plant and Equipment/ Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

b) Contingent Liabilities

In the normal course of business, Contingent Liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the Notes but are not recognised. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management decides whether the matters need to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgements, experiences etc.

c) Evaluation of Indicators for Impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the idle assets etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment and such assessment is based on estimates, future plans as envisaged by the Company.

d) Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

26 Lease

The Company's lease asset classes primarily consist of leases for Land and Buildings and Plant & Machinery. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
(i) the contract involves the use of an identified asset
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Company has the right to direct the use of the asset

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

27 Expenses for CSR

i) In case of CSR activities undertaken by the Company, if any expenditure of revenue nature is incurred or an irrevocable contribution is made to any agency to be spent by the latter on any of the activities mentioned in Schedule VII to the Companies Act, 2013, the same is charged as an expense to its Statement of Profit and Loss.
ii) In case, the expenditure incurred by the Company is of such a nature which gives rise to an asset, such an asset is recognised where the Company retains the control of the asset and any future economic benefit accrues to it. A liability incurred by entering in to a contractual obligation is recognised to the extent to which CSR activity is completed during the year.
c) the fair value or cost of the asset can be measured reliably.

28 Biological Assets

Recognition and measurement
The company recognises the biological asset (agricultural products) when:
i) the company controls the asset as a result of past events;
ii) it is probable that future economic benefits associated with the asset will flow to the company; and
iii) the fair value or cost of the asset can be measured reliably.
The biological asset are measured at the end of each reporting period at its fair value less costs to sell.

29 Non current assets held for sale

Non-Current Assets are classified as Held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.
A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification. Non-current assets held for sale are neither depreciated nor amortised.

Assets and liabilities classified as Held for Sale are measured at the lower of their carrying amount and fair value less cost of sell and are presented separately in the Balance Sheet.

Mangalam Seeds Limited
CIN : L43299GJ2011PLC067128

2 Property Plant & Equipment : As at 31-Mar-26

Amount in Lakhs

Particulars	Building	Boundary Wall	Tubewell	Plant & Machinery	Motor Vehicle (Scooter)	Office Equipment	Computers & Network	Electronic Equipment	Land Freehold	Motor Vehicle (Car)	Furniture	Solar Water Heater	Right of Use	Total
At Cost or deemed cost														
As at 01 Apr 2024	1,036.77	23.24	12.08	924.64	5.88	20.44	9.52	141.55	3,569.07	296.71	25.40	1.31	-	6,066.62
Additions	-	-	-	28.64	-	3.68	1.03	5.44	-	4.30	-	-	17.78	60.86
Disposals	-	-	-	(23.48)	-	-	-	-	-	-	-	-	-	(23.48)
As at 31-Mar-25	1,036.77	23.24	12.08	929.80	5.88	24.12	10.55	146.99	3,569.07	301.01	25.40	1.31	17.78	6,104.01
As at 01 Apr 2025	1,036.77	23.24	12.08	929.80	5.88	24.12	10.55	146.99	3,569.07	301.01	25.40	1.31	17.78	6,104.01
Additions	446.45	-	-	635.04	3.57	0.61	4.53	24.64	-	105.18	-	-	-	1,220.01
Disposals	-	-	-	-	-	-	-	-	(1,251.45)	-	-	-	-	(1,251.45)
As at 31-Mar-26	1,483.21	23.24	12.08	1,564.83	9.46	24.72	15.08	171.63	2,317.62	406.19	25.40	1.31	17.78	6,072.57
Accumlated Depreciation														
As at 01 Apr 2024	183.46	21.28	9.92	297.76	2.02	9.44	6.16	35.88	-	92.47	16.17	1.25	-	675.82
Additions	37.71	0.46	0.55	61.97	0.52	2.29	1.65	12.90	-	33.63	1.00	-	2.85	155.53
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31-Mar-25	221.17	21.74	10.47	359.73	2.54	11.73	7.81	48.78	-	126.10	17.18	1.25	2.85	831.35
As at 01 Apr 2025	221.17	21.74	10.47	359.73	2.54	11.73	7.81	48.78	-	126.10	17.18	1.25	2.85	831.35
Additions	41.65	0.34	0.25	85.47	0.55	2.18	2.27	14.17	-	36.58	0.92	-	3.43	187.83
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31-Mar-26	262.83	22.08	10.72	445.20	3.09	13.92	10.08	62.95	-	162.69	18.10	1.25	6.28	1,019.18
Carrying amount														
As at 31-Mar-25	**815.59**	**1.50**	**1.61**	**570.07**	**3.34**	**12.38**	**2.75**	**98.21**	**3,569.07**	**174.91**	**8.22**	**0.07**	**14.93**	**5,272.66**
As at 31-Mar-26	**1,220.39**	**1.16**	**1.36**	**1,119.63**	**6.37**	**10.81**	**5.01**	**108.68**	**2,317.62**	**243.51**	**7.30**	**0.07**	**11.50**	**5,053.39**

Mangalam Seeds Limited

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03 Other intangible Assets As at 31-Mar-26

Amount in Lakhs

Particulars	Software	Trademark	License	Registration Fees	Total
At Cost or deemed cost					
As at April 01, 2024	22.64	-	-	-	22.64
Additions	19.12	1.50	63.44	-	84.06
Disposals	-	-	(8.50)	-	(8.50)
As at March 31, 2025	**41.75**	**1.50**	**54.94**	**-**	**98.19**
As at April 01, 2025	41.75	1.50	54.94		98.19
Additions	11.80		0.01	5.00	16.81
Disposals	-	-	-		-
As at March 31, 2026	**53.55**	**1.50**	**54.95**	**5.00**	**115.00**
Accumlated Depreciation					
As at April 01, 2024	18	-	-	-	18.27
Additions	5	0	3	-	7.84
Disposals	-	-	-		-
As at March 31, 2025	23.20	0.05	2.86	-	**26.11**
As at April 01, 2025	23.20	0.05	2.86		26.11
Additions	4.38	0.14	10.44	0.95	15.91
Disposals	-	-	-		-
As at March 31, 2026	27.58	0.20	13.30	0.95	42.02
Carrying amount					
As at March 31, 2025	**18.55**	**1.45**	**52.08**	**-**	**72.08**
As at March 31, 2026	**25.97**	**1.30**	**41.64**	**4.05**	**72.97**

Mangalam Seeds Limited
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Notes to Accounts

4 Capital work in progress:

Particulars	As At 31-Mar-26	As At 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
Capital work in progress:		
Tangible Assets	1,146.75	1,756.29
TOTAL ₹ :	**1,146.75**	**1,756.29**

Cost of Property, Plant & Equipment and pre-operative expenses, being technical matter, are capitalized or allocated to Capital work in progress on the basis of data certified by Management.

CWIP Aging Schedule:

Particulars	Amount in Rs. (CWIP for a period of)				As At 31-Mar-26
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Project in Progress	199.30	368.88	-	-	568.17
Project temporarily suspended	-	-	-	578.57	578.57
TOTAL ₹ :					1,146.75

CWIP Aging Schedule:

Particulars	Amount in Rs. (CWIP for a period of)				As At 31-Mar-25
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Project in Progress	808.51	405.24	33.22	509.32	1,756.29
Project temporarily suspended	-	-	-	-	-
TOTAL ₹ :					1,756.29

No Capital work in progress assets are impaired and suspended during the year.
There is no project whose completion is overdue or has exceed its cost compared to its original plan.

5 Investments(Non-Current):

Particulars	As At 31-Mar-26	As At 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
Investments in Equity Instruments (Quoted)		
Shares of Listed Companies	6.44	6.98
Investments in Equity Instruments (At Cost)		
Shares of Other Companies	51.76	51.76
TOTAL ₹ :	**58.20**	**58.73**
Aggregate carrying value of unquoted equity Investments	**51.76**	**51.76**
Aggregate amount of impairment in value of Investments	**-**	**-**

Investments in Equity Instruments

Sr. No.	Name of the Company	Quoted / Unquoted	Classification	No. of Shares
1	Sharayu Seeds Private Limited	Unquoted	Other Company	22,500
2	Airo Lam Limited	Quoted	Other Company	6,000
3	Agro Phos India Limited	Quoted	Other Company	6,000

6 Other Financial Assets(Non-Current):

Particulars	As At 31-Mar-26	As At 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
Deposit with Government/Semi Government:		
Deposit with UGVCL	27.14	25.83
Deposit with Sabarmati Gas	2.21	2.21
Deposit with Others:		
Deposit Torrent Power Ltd	4.13	-
Term Deposit for Tender	22.87	-
Deposit for Godown	-	0.08
Deposit with Government Emarketplace	0.25	0.25
TOTAL ₹ :	**56.59**	**28.37**

7 Inventories:

Particulars	As At 31-Mar-26	As At 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
Raw Material	501.30	336.30
Work in Progress	178.69	-
Finished Goods	5,980.33	5,467.27
TOTAL ₹ :	**6,660.31**	**5,803.57**

The Inventories are valued on the basis of Weighted Average Cost method.

8 Biological Assets:

Particulars	As At 31-Mar-26	As At 31-Mar-25
	Amount In Rs.	Amount In Rs.
Biological Assets	89.62	33.71
TOTAL ₹ :	**89.62**	**33.71**

9 Trade Receivables:

Particulars	As At 31-Mar-26	As At 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
Unsecured		
Considered Good	2,349.56	2,257.83
Considered doubtful	-	-
	2,349.56	2,257.83
Less: Allowance for doubtful debts	-	-
TOTAL ₹ :	**2,349.56**	**2,257.83**
		-

All trade receivables are considered good, unless otherwise provided.

Particulars	Outstanding for following periods from due date of payment					As At 31-Mar-26
	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Considered Good	1,557.15	638.49	57.91	6.97	89.04	2,349.56
(ii) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment					As at 31-Mar-25
	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Considered Good	2,018.13	119.92	19.69	24.39	75.70	2,257.83
(ii) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-

10 Cash & cash equivalents:

Particulars	As At 31-Mar-26	As At 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
Cash On Hand	160.32	129.18
Balance with Banks	18.85	36.72
TOTAL ₹ :	**179.17**	**165.90**

11 Bank balance other than (10) above:

Particulars	As At 31-Mar-26	As At 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
Deposit Accounts (original maturity less than 12 months)	0.77	0.77
TOTAL ₹ :	**0.77**	**0.77**

12 Loans(Current):

Particulars	As At 31-Mar-26	As At 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
Unsecured: Considered Good		
Advances to Related Parties		
Deposit/Advance to Related Parties	7.39	7.39
Loans to Outsiders	75.07	75.07
TOTAL ₹ :	**82.46**	**82.46**

Loans and Advances to Related Parties

Type of Borrower	Current period		Previous period	
	Amount Outstanding	% of Total	Amount Outstanding	% of Total
Promoters	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
KMPs	-	0.00%	-	0.00%
Related Parties	7.39	100.00%	7.39	100.00%
Wholly owned subsidiary	-	0.00%	-	0.00%
Other than wholly owned subsidiary	-	0.00%	-	0.00%
Associate Company	-	0.00%	-	0.00%
	7.39	100.00%	7.39	100.00%

13 Other current Assets:

Particulars	As At 31-Mar-26	As At 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
Unsecured: Considered Good		
Advance to Related Parties	215.30	197.01
Advances to Suppliers	274.76	272.68
Advance to Creditors for expenses	9.73	11.29
Balance With Government Authorities		
Income Tax Refund / Provisionally paid Income Tax	63.84	64.90
Others	0.22	-
GST Receivables	54.81	30.46
MAT Credit Receivable	0.43	0.43
Prepaid Expenses	18.07	26.29
Income Receivable	8.59	0.59
TOTAL ₹ :	**645.76**	**603.66**

GST receivable is considered as per books of accounts and any discripancies with government portal is ignored.

14 Equity share capital:

Particulars	As At 31-Mar-26	As At 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
Authorized :		
Equity shares 1,70,00,000 of Rs.10 Each	1,700.00	1,700.00
Issued, Subscribed and Paid up :		
Equity shares 1,09,80,158 of Rs.10 Each	1,098.02	1,098.02
TOTAL ₹ :	**1,098.02**	**1,098.02**

14.1 The Details of Shareholder holding more than 5% Shares

Name Of Shareholder	As At 31-Mar-26		As At 31-Mar-25	
	No. Of Shares	% Held	No. Of Shares	% Held
Pravinkumar Mafatlal Patel	11,94,050.00	10.87%	11,93,795.00	10.87%
Kalpeshkumar Nathalal Patel	9,80,779.00	8.93%	9,80,774.00	8.93%
Narsinhbhai Jethabhai Patel	8,79,671.00	8.01%	8,04,784.00	7.33%
Revabhai Jethabhai Patel	8,69,031.00	7.91%	8,69,026.00	7.91%
Dhanjibhai Shivarambhai Patel	8,10,869.00	7.38%	8,10,864.00	7.38%
Mafatbhai Jethabhai Patel	8,05,786.00	7.34%	8,05,781.00	7.34%
Pradipbhai Nathabhai Patel	7,67,559.00	6.99%	7,67,554.00	6.99%
TOTAL :	**63,07,745.00**	**57.45%**	**62,32,578.00**	**56.76%**

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

Particulars	As At 31-Mar-26		As at 31-Mar-25	
	No. of Shares	Amount In ₹ (Lakhs)	No. of Shares	Amount In ₹ (Lakhs)
Equity Shares at the beginning of the year	1,09,80,158.00	1,098.02	1,09,80,158.00	1,098.02
Add: Shares issued as Bonus	-	-	-	-
Equity Shares at the end of the year	**1,09,80,158.00**	**1,098.02**	**1,09,80,158.00**	**1,098.02**

14.3 Rights, Preferences and Restrictions attached to Shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Equity shareholder is eligible for one vote per share held. They are eligible for dividend on the basis of their shareholding. In the case of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

14.4 Shareholding of promoters

Shares held by promoters at the end of the year (31-Mar-26)				
Sr.No.	Promoter Name	No Of Shares	% of total shares	% Change During The Year
1	Pravin Mafatlal Patel	11,94,050.00	10.8746%	0.02%
2	Mafatlal Jethalal Patel	8,05,786.00	7.3386%	0.00%
3	Dhanjibhai Shivram Patel	8,10,869.00	7.3849%	0.00%

Shares held by promoters at the end of the year (31-Mar-25)				
Sr.No.	Promoter Name	No Of Shares	% of total shares	% Change During The Year
1	Pravin Mafatlal Patel	11,93,795.00	10.8723%	0.27%
2	Mafatlal Jethalal Patel	8,05,781.00	7.3385%	0.00%
3	Dhanjibhai Shivram Patel	8,10,869.00	7.3849%	0.00%

15 Other equity:

Particulars	As At 31-Mar-26	As At 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
Retained Earning		
Opening Balance	6,165.83	5,146.10
Add: Profit for the year	825.31	1,028.59
Less: Appopriation for NCI	(5.94)	(8.85)
Closing Balance	**6,985.20**	**6,165.83**
Other Comprehensive Income		
Opening Balance	36.70	36.77
Add: Profit for the year	34.63	(0.07)
Less: Adjustments	-	-
Closing Balance	**71.34**	**36.70**
Share Premium Account		
Opening Balance	695.24	695.24
Less: Bonus Issue during the year	-	-
Closing Balance	**695.24**	**695.24**
TOTAL ₹ :	**7,751.77**	**6,897.78**

Retained Earnings: Retained earnings are the profits that the Company has earned till date less any transfers to general reserve, dividends, utilisations or other distributions paid to shareholders.

Other Comprehensive Income: The fair value change of the investments measured at fair value through other comprehensive income recognised through Other Comprehensive Income. Upon derecognition the cumulative fair value changes on the said investments except equity investments are reclassified to the Statement of Profit and Loss. Accumulated gain or loss on employee benefits also recognised through other comprehensive income.

Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium.

16 Borrowings(Non-Current):

Particulars	As At 31-Mar-26	As At 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
Secured Borrowing:		
Term Loan against Vehicle	119.82	1.16
Secured by hypothecation of vehicles purchased in the name of company/ directors of the company. The loan is repayble within a period ranging from one to five years.		
Term Loan against PPEs	1,731.30	2,137.49
Secured by way of charge of Plant & Machineries, Book Debts, Stocks as primary security and certain industrial and residential plot as specified in the sanction letter as collateral security.		
TOTAL ₹ :	**1,851.12**	**2,138.65**

17 Lease Liability (Non-Current)

Particulars	As At 31-Mar-26	As At 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
Liability for Right to Use	8.71	12.10
TOTAL ₹ :	**8.71**	**12.10**

18 Provisions(Non-Current)

Particulars	As At 31-Mar-26	As At 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
Provision for Employee Benefits		
Gratuity	37.06	63.82
TOTAL ₹ :	**37.06**	**63.82**

As the Company has not funded its liability, it has nothing to disclose regarding plan assets and its reconciliation.

19 Deferred Tax Liabilities:

Particulars	As At 31-Mar-26	As At 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
Deferred Tax Assets		
DTL on Difference between written down value of property, plant and equipment and capital work-in-progress as per books of accounts and income tax	143.88	108.22
DTL on Expenses claimed for tax purpose on payment basis	(14.03)	(23.97)
DTL on Brought forwards losses	(18.23)	(11.03)
DTL on Other assets	14.84	0.72
TOTAL ₹ :	**126.46**	**73.93**

20 Borrowings(Current):

Particulars	As At 31-Mar-26	As At 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
Secured : Loans Repayable on Demand		
Secured Loan from Bank	2,746.68	3,803.09
Working Capital Loan from HDFC Bank of Rs. 2746.68/- as on March 31,2026 is secured against hypothecation of Present and Future Stock and Book Debts. It includes loan against pledge of goods also.		
Current Maturities of Long Term Debts	320.83	267.61
Unsecured Loans from Related Parties		
Loan from Directors	8.57	264.67
Unsecured Loans from other parties		
Loan from Outsider	2.36	2.40
TOTAL ₹ :	**3,078.45**	**4,337.76**

21 Trade Payables:

Particulars	As At 31-Mar-26	As At 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
Creditors for Goods		
-Total outstanding dues of micro enterprises and small enterprises (to the extent identified with the available information)	95.94	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	462.97	277.10
TOTAL ₹ :	**558.91**	**277.10**

Particulars	Outstanding for following periods from due date of payment				As At 31-Mar-26
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	95.94	-	-	-	95.94
(ii) Others	455.85	0.33	0.15	6.63	462.97
(iii) Diputed dues-MSME	-	-	-	-	-
(iv) Diputed dues-Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment				As at 31-Mar-25
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME		-	-	-	-
(ii) Others	270.56	0.05	-	6.48	277.10
(iii) Diputed dues-MSME	-	-	-	-	-
(iv) Diputed dues-Others	-	-	-	-	-

Sub Note: 1 The company has sent letters to the supplier, confirming the status of supplier as MSME or other, based on the information received from the suppliers, the supplier is identified accordingly and rest of the supplier are identified as other than MSME.

22 Lease Liability (Current)

Particulars	As At 31-Mar-26	As At 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
Liability for Right to Use	3.70	3.37
TOTAL ₹ :	**3.70**	**3.37**

23 Other Financial Liabilities(Current):

Particulars	As At 31-Mar-26	As At 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
Interest Payable	21.49	13.88
Liability towards Guarantee	2.48	-
TOTAL ₹ :	**21.49**	**13.88**

24 Other Current Liabilities:

Particulars	As At 31-Mar-26	As At 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
Other Payables (Refer Sub Note: 1)	1,456.78	981.54
Payable to Government	10.81	9.25
Liability for Employees	33.93	29.83
TOTAL ₹ :	**1,501.53**	**1,020.62**

Sub Note: 1 Other Payables includes creditors for capital goods, creditors for expenses and FPO, Outstanding balance of Credit card, and amount received as advance from customers.

25 Provisions(Current):

Particulars	As At 31-Mar-26	As At 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
Payable to Employees	15.92	22.08
Payable to Government	1.31	-
Provision for Expenses	6.20	3.63
TOTAL ₹ :	**23.43**	**25.71**

26 Current tax liabilities (net)

Particulars	As At 31-Mar-26	As At 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
Current tax liabilities (Net of Advance Tax,TDS/TCS Receivables)	144.89	8.87
TOTAL ₹ :	**144.89**	**8.87**

27 Revenue From Operations:

Particulars	For the FY 2025-26	For the FY 2024-25
	Amount in Lakhs	Amount in Lakhs
Sale of Products	13,126.83	11,509.19
Sale of Services	23.24	45.00
Less:		
Rate Differences on Sales	(1,917.84)	(1,239.73)
GST on sales	(12.16)	-
	11,220.07	10,314.46
TOTAL ₹ :	**11,220.07**	**10,314.46**

28 Other Income:

Particulars	For the FY 2025-26	For the FY 2024-25
	Amount in Lakhs	Amount in Lakhs
Misc Income	6.42	4.37
Insurance Claim	-	9.21
TOTAL ₹ :	**6.42**	**13.58**

29 Cost of Raw material consumed:

Particulars	For the FY 2025-26	For the FY 2024-25
Inventory at the beginning	Amount in Lakhs	Amount in Lakhs
Raw Material	336.30	104.46
Add: Expenses		
Production Expenses and Direct Expenses related to Production	2,828.56	3,720.42
Purchases of material	814.58	794.89
Less: Inventory at the end	**679.99**	**336.30**
Raw Material	501.30	336.30
Work in Progress	178.69	
TOTAL ₹ :	**3,299.45**	**4,283.48**

30 Purchase of stock in trade:

Particulars	For the FY 2025-26	For the FY 2024-25
	Amount in Lakhs	Amount in Lakhs
Purchases of stock in trade (net of return)	3,823.48	4,623.88
Conversion of Property, Plant & Equipment into Inventories	1,251.45	-
Purchases of packing materials	309.03	91.01
TOTAL ₹ :	**5,383.96**	**4,714.88**

31 Changes in Inventories:

Particulars	For the FY 2025-26	For the FY 2024-25
	Amount in Lakhs	Amount in Lakhs
At the end of the year:		
Finished Goods	5,980.33	5,467.27
Work-In-Progress	-	-
	5,980.33	**5,467.27**
At the beginning of the year:		
Finished Goods	5,467.27	3,747.46
Work-In-Progress	-	-
	5,467.27	**3,747.46**
TOTAL ₹ :	(513.05)	(1,719.81)

32 Employee Benefit Expense:

Particulars	For the FY 2025-26	For the FY 2024-25
	Amount in Lakhs	Amount in Lakhs
Bonus Expenses	16.14	23.61
Director's Remuneration	37.80	31.50
Gratuity Expenses	15.24	18.85
Salary & Wages Expenses	438.07	341.63
Contribution to Provident and Other Fund	0.89	0.48
TOTAL ₹ :	**508.13**	**416.07**

33 Finance Cost:

Particulars	For the FY 2025-26	For the FY 2024-25
	Amount in Lakhs	Amount in Lakhs
Bank Charges (including Hypothecation, Mortgage etc.)	48.75	21.11
Bank Commission	0.04	0.11
Interest to Bank on Short Term Borrowing	225.30	331.48
Interest to Bank on Long Term Borrowing	109.56	48.95
Interest on Car Loan	2.42	2.87
Interest on Others	22.16	10.63
TOTAL ₹ :	**408.23**	**415.15**

Sub Note: 1 Interest Expenses are net of interest capitalized in Property, Plant & Equipment.

34 Depreciation Expense

Particulars	For the FY 2025-26	For the FY 2024-25
	Amount in Lakhs	Amount in Lakhs
Depreciation on Tangible Assets	184.40	152.68
Depreciation on Right to use	3.43	2.85
Amortization on Intangible Assets	15.91	7.84
TOTAL ₹ :	**203.74**	**163.37**

35 Other Expenses:

Particulars	For the FY 2025-26	For the FY 2024-25
	Amount in Lakhs	Amount in Lakhs
Establishment Expenses		
Auditor's Remuneration	3.46	3.65
Bad Debts	0.49	4.18
CSR Expenses	27.85	23.60
FPO Expenses	38.60	38.41
Fumigation / Seed Treatment Expenses / Testing Expenses	16.42	25.70
Insurance Expenses	33.53	24.85
Labour Expenses	52.39	36.66
Licence Fees Expenses	-	0.02
Membership Expenses	0.11	-
Legal & Professional Expenses	12.93	33.93
Label Charge	-	0.18
Manufacturing Expenses	0.94	10.78
Municipal Tax Expenses	0.42	0.76
Office Expenses	9.80	11.04
Printing & Stationery Expenses	2.95	1.71
Professional Tax Expenses	0.05	1.14
Quality Claim Expenses	15.63	8.47
Registration Expenses	12.39	8.56
Rent Expenses	12.82	14.02
Repair & Maintenance Expenses	58.71	53.39
ROC Expense	0.39	0.52
Share related Expenses	6.12	5.41
Tea & Refreshment Expenses	3.70	3.23
Penalty Expense	3.37	0.99
Sundry Balances written off	0.06	-
Travelling Expenses	113.71	61.90
Admin Charges	0.06	-
Contribution to Charitable Institution		
Donation Expenses	0.13	-
Transportation Related Expenses		
Freight Expenses	179.30	125.37
Loading & Unloading Expenses	36.98	35.19
Communication Expenses		
Postage & Courier Expenses	1.88	3.10
Telephone Expenses	1.96	1.54
Power & Fuel Expenses		
Power & Fuel Expenses	80.20	69.53
Research & Development Expenses		
Research & Development Expenses	72.36	99.56
Selling & Distribution Expenses		
Advertisement Expenses	27.60	31.85
Commission Expenses	24.17	24.69
Discount Expense	-	12.99
Sales Promotion Expenses	57.53	29.07
TOTAL ₹ :	**908.99**	**805.98**

36 Earning Per Share :

Particulars	For the FY 2025-26	For the FY 2024-25
	Amount in Rs.	Amount in Rs.
Basic Earning Per Share	7.52	9.37
Diluted Earning Per Share	7.52	9.37
Nominal Value Per Share	Rs. 10.00	Rs. 10.00

Earning Per share is calculated by dividing the Profit/(Loss) attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earning per Equity Share as stated below

Particulars	For the FY 2025-26	For the FY 2024-25
	Amount in Lakhs	Amount in Lakhs
Profit / (Loss) after taxation	825.31	1,028.59
Net Profit / (Loss) attributable to Equity	825.31	1,028.59
Weighted Average Number of shares outstanding during the year	**109.80**	**109.80**

37 Taxation

Particulars	For the FY 2025-26	For the FY 2024-25
	Amount in Lakhs	Amount in Lakhs
Tax Expense recognised in the Statement of Profit and Loss:		
Current Tax Expense	166.69	207.32
Income Tax Expense	**166.69**	**207.32**
MAT Credit utilized/(Receivable)	-	-
Earlier Years Tax Expense	(3.26)	6.07
Income Tax Expense including Earlier year tax	**163.44**	**213.40**
Deferred Tax	38.30	6.93
Total Tax Expense in Statement of Profit and Loss	**201.74**	**220.33**
Reconciliation of Tax Expense recognised in the Statement of Profit and Loss:		
Profit before Tax as per Statement of Profit and Loss	825.31	1,028.59
Applicable Income Tax rate	29.12%	29.12%
Exempt Tax Rate	29.12%	29.12%
Expected income tax benefit/(expense) at statutory tax rate*	166.69	(207.32)
Effect of:		
Earlier Years Tax Expense	(3.26)	6.07
Deferred tax(credit) /Charged	38.30	6.93
Income Tax charged to Statement of Profit and Loss (A)	201.74	(194.32)

38 Capital Commitments and Contingent Liabilities:

A. Contingent Liabilities:

Particulars	Assessment Year	As At 31-Mar-26
		Amount in ₹
Disputed Income Tax Demand under the Income Tax Act, 1961	2016-17	31.37
Disputed Income Tax Demand under the Income Tax Act, 1961	2018-19	98.43
Disputed Income Tax Demand under the Income Tax Act, 1961	2020-21	3,119.74
Disputed Income Tax Demand under the Income Tax Act, 1961	2022-23	371.25

Out of total Disputed Income Tax Demand under the Income Tax Act, 1961 of A.Y. 2016-17, few amount has been adjusted by the The Income Tax Department against the refund.

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/ authorities.

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

The Company is not considering any interest accrued or accruable on the contingent Income Tax demand. For the purpose of the assessment, only the principal amount of the Income Tax demand has been considered, and no interest component has been taken into account.

At officer level the decision was not in favour of the company, therefore, the company has appealed in Commisioner of appeal. Therefore, the company has recognised it as contingent liabilities.

B. Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances, Rs. 22.50 Lakhs (previous year Rs. NIL Lakhs).

39 Accounting Classifications and Fair values

Particulars	As At 31-Mar-26 Amount in Lakhs	As At 31-Mar-25 Amount in Lakhs
Financial Assets at Amortised Cost:		
Trade receivables	2,349.56	2,257.83
Cash and cash equivalents	179.17	165.90
Bank balance other than above	0.77	0.77
Loans(Current)	82.46	82.46
Other Financial Assets (Current)	-	-
Other Financial Assets (Non Current)	56.59	28.37
Financial assets at Fair Value through Profit and Loss:		
Derivative (Current)	-	-
Financial assets at Fair Value through Other Comprehensive Income:		
Investments	6.44	6.98
Total Financial Assets	**2,674.99**	**2,542.30**
Financial Liabilities at Amortised Cost:		
Borrowings (Current)	3,078.45	4,337.76
Borrowings (Non Current)	1,851.12	2,138.65
Lease Liability (Current)	-	-
Lease Liability (Non Current)	-	-
Trade payables	558.91	277.10
Other financial liabilities (Current)	21.49	13.88
Other financial liabilities (Non Current)	-	-
Total Financial Liabilities	**5,509.97**	**6,767.39**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidated sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, working capital loans from banks approximate their carrying amounts largely due to the short term maturities of these instruments.

Financial instruments other than above are carried at amortised cost except certain assets which are carried at fair value.

40 Financial Risk Management

i) Capital Management

The Company's capital management objectives are:-

The Board policy is to maintain a strong capital base so as to maintain inventor, creditors and market confidence and to future development of the business. The Board of Directors monitors return on capital employed.

The Company manages capital risk by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings to- equity ratio on a monthly basis and implements capital structure improvement plan when necessary.

The Company uses debt ratio as a capital management index and calculates the ratio as Net debt divided by total equity. Net debt and total equity are based on the amounts stated in the financial statements.

Debt to Equity Ratio is as follows:

Particulars	As At 31-Mar-26	As At 31-Mar-25
Net Debts (A)*	4,750.40	6,310.51
Equity (B)**	9,039.79	8,160.22
Debt/Equity Ratio (A/B)	52.55%	77.33%

* Net Debts includes Non-Current borrowings, Current borrowings, Current Maturuities of non current borrowing net off Current Investment and cash and cash

** Equity Include Paid up Share Capital and Other Equity.

ii) Credit Risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to contractual terms or obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limit and creditworthiness of customers on a continuous basis to whom the credit has been granted offer necessary approvals for credit.

Financial instruments that are subject to concentration of credit risk principally consists of trade receivable, investments and other financial assets. None of the financial instruments of the Company results in material concentration of credit risk.

Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is as under, being the total of the carrying amount of balances with trade receivables.

AS on	Amount in Rs.
31-Mar-26	2,350
31-Mar-25	2,258

Trade Receivables

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of financial statement whether a financial asset or group of financial assets is impaired. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 months expected credit losses or at an amount equal to the life time expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition Before accenting any new customer, the Company uses an external/internal credit scoring system to asses potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customer are reviewed periodic basis.

i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate, currency risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include FVTPL investments, trade payables, trade receivables, etc.

ii) Liquidity Risk

a) Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

b) Maturities of financial liabilities

The following tables detail the remaining contractual maturities for its financial liabilities with agreed repayment period. The amount disclosed in the tables have been draw up based on the undiscounted cash flow of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

Particulars	Due in 1 Year	Due after 1 Year	Total
	Amount in Lakhs	Amount in Lakhs	Amount in Lakhs
As at 31-Mar-26			
Trade Payable	551.79	7.12	**558.91**
Working Capital Demand Loan	2,746.68	-	**2,746.68**
Term Loan	320.83	1,851.12	**2,171.95**
TOTAL ₹ :	**3,619.30**	**1,858.24**	**5,477.54**
As at 31-Mar-25			
Trade Payable	270.56	6.53	**277.10**
Working Capital Demand Loan	3,803.09	-	**3,803.09**
Term Loan	267.61	2,138.65	**2,406.26**
TOTAL ₹ :	**4,341.26**	**2,145.18**	**6,486.44**

Trade Receivables

The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

Particulars	Due in 1 Year	1 year - 3 years	More than 3 Years	Total
	Amount in Lakhs	Amount in Lakhs	Amount in Lakhs	Amount in Lakhs
As at 31-Mar-26				
1) Trade Receivables	2,195.65	64.88	89.04	2,349.56
2) Cash & Cash Equivalents	179.94	-	-	179.94
3) Loans	82.46	-	-	82.46
4) Other Financial Assets	-	-	28.37	28.37
5) Investments	-	-	58.73	58.73
TOTAL ₹ :	**2,458.04**	**64.88**	**176.14**	**2,699.06**
As at 31-Mar-25				
1) Trade Receivables	2,138.05	44.08	75.70	2,257.83
2) Cash & Cash Equivalents	166.67	-	-	166.67
3) Loans	82.46	-	-	82.46
4) Other Financial Assets	-	-	28.73	28.73
5) Investments	-	-	65.17	65.17
TOTAL ₹ :	**2,387.18**	**44.08**	**169.61**	**2,600.87**

41 Disclosures Regarding Employee Benefits

As per Indian Accounting Standard 19 “Employee Benefits” the disclosures are given below:

1) Defined Benefit Plan: Retirement benefits in the form of Gratuity are considered as defined benefit obligation and are provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet.

Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favorable than the provisions of The Payment of Gratuity Act, 1972

Particulars	As At 31-Mar-26	As at 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
Present Value of Benefit Obligation on 1-Apr-2025	82.33	51.39
Current Service Cost	9.27	11.71
Interest Cost	5.97	3.65
Benefits paid	-	-
Acturial losses/(gains)	(49.40)	1.07
Present Value of Benefit Obligation on 31-Mar-2024	**48.17**	**67.82**

As the Company has not funded its liability, it has nothing to disclose regarding plan assets and its reconciliation.

42 Corporate Social Responsibility Contribution

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects and other activities as mentioned in Schedule VII of the Companies Act, 2013. A CSR committee has been formed by the Company as per the Act. The funds were primarily utilised throughout the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Sr. No.	Particulars	Amount in Lakhs
1	Amount required to be spent by the company during the year	27.70
2	Amount of expenditure incurred	27.85
3	Shortfall/(Excess) at the end of the year	(0.15)
4	Total of previous years shortfall	-
5	Reason for shortfall	NA
6	Details of related party transactions (In relation to CSR)	NIL
7	Nature of CSR activities:	
	Various activities including Rural Development, Eradication of Hunger, Education etc.	

Calculation of Corporate Social Responsibility amount:

Sr. No.	Financial Year	Profit for CSR calculation
		Amount in Lakhs
1	2024-25	1,228.04
2	2023-24	1,592.09
3	2022-23	1,334.39
Net profit as per section 198		**4,154.51**
Average profit of last three years		1,385.00
Minimum amount of CSR (2% of average profit of last three years)		**27.70**

43 Payment to Auditor :-

Amount in Lakhs

Particulars	As At 31-Mar-26	As at 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
Audit Fees for Statutory and Tax Audit	3.46	3.65

The above mention amount is excluding GST.

44 Related Party Disclosures:

44.1 Related Parties & their Relationship

As per IND AS 24, the disclosures of transactions with the related parties are given below:

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

Sr. No.	Name of Related Parties	Relationship
(i)	Pravin M. Patel	Director
(ii)	Dhanajibhai S. Patel	Relative of KMP
(iii)	Chhayaben P. Patel	Relative of KMP
(iv)	Shantaben M. Patel	Relative of KMP
(v)	Induben D. Patel	Relative of KMP
(vi)	Revabhai J. Patel	Relative of KMP
(vii)	Narsinhbhai J. Patel	Relative of KMP
(viii)	Nathabhai J. Patel	Enterprises over which Directors are able to exercise significant influence
(ix)	Patel Krushi Seva Kendra (Proprietor Mafatlal J. Patel)	Enterprises over which Directors are able to exercise significant influence
(x)	Mafatlal J. Patel - HUF	Enterprises over which KMP are able to exercise significant influence
(xi)	Pravin M. Patel - HUF	Enterprises over which Directors are able to exercise significant influence
(xii)	Dhanaji S. Patel - HUF	Associate Company
(xiii)	Sharayu Mangalam Bioseeds Private Limited	Associate Company
(xiv)	Sharayu Seeds Private Limited	Enterprises over which Directors are able to exercise significant influence

44.2 Transactions with Related Parties

Particulars	Nature of Transaction	For the FY 2025-26	For the FY 2024-25
Mangalam Nutrifeeds Pvt Ltd	Loans : Advance to related parties	5,00,000.00	10,70,330.00
Kiositech Engineering Limited	Other Current Assets	-	50,000.00
Mafatlal J. Patel	Remuneration, Bonus and Incentive	8,64,959.00	9,60,972.00
	Borrowings (Current)	10,00,000.00	59,00,000.00
	Loan repaid	69,00,000.00	
	Purchase of Goods	-	3,25,474.00
	Rent Expenses	35,624.00	29,687.00
Pravin M. Patel	Remuneration, Bonus and Incentive	8,64,959.00	9,60,972.00
	Office expenses reimbursement	-	6,809.00
	Rent Expenses	1,80,000.00	1,50,000.00
	Purchase of Goods	24,68,375.00	2,90,376.00
	Loan accepted	2,43,02,000.00	
	Loan repaid	3,28,02,000.00	
Dhanajibhai S. Patel	Remuneration, Bonus and Incentive	8,64,959.00	9,60,972.00
	Purchase of Goods	-	55,200.00
	Loan Accepted	25,50,000.00	-
	Loan Repaid	1,41,50,000.00	-
Chhayaben P. Patel	Salary, Bonus and Incentive	8,64,959.00	8,45,029.00
Shantaben M. Patel	Salary, Bonus and Incentive	4,57,480.00	4,78,970.00
	Purchase of goods	-	-
Induben D. Patel	Salary, Bonus and Incentive	2,59,488.00	2,87,382.00
Revabhai J. Patel	Salary, Bonus and Incentive	8,64,959.00	9,60,972.00
	Purchase of Goods	3,01,200.00	4,10,326.00
	Rent Expenses	35,624.00	29,687.50
	Loans : Advance to Employees	-	-
Narsinhbhai J. Patel	Salary, Bonus and Incentive	8,64,959.00	9,60,972.00
	Purchase of Goods	1,27,500.00	3,38,990.00
	Rent Expenses	35,627.00	29,687.00
Nathabhai J. Patel	Salary, Bonus and Incentive	8,64,959.00	9,60,972.00
	Purchase of Goods	1,27,500.00	3,17,408.00
	Rent Expenses	35,627.00	29,687.00
Agrileeo Agricare Pvt Ltd	Sales of Goods	29,51,020.00	50,24,429.00
	Labour expenses	11,20,207.00	27,69,244.00
Kena Print Pack	Packing expenses	1,75,99,166.00	1,31,26,754.00
	Interest Income	27,00,000.00	9,00,000.00
Sharayu Mangalam Bioseeds Private Limited	Purchase Return of Goods	-	36,51,168.00
Sharayu Seeds Private Limited	Investment	-	-
	Purchase (net of debit	21,24,009.00	14,74,036.00
	Sales (net of credit notes)	19,86,795.00	33,30,000.00
	Travelling Expense	1,16,880.00	-
	Discount Given	5,25,600.00	-

44.3 Related Party Balances

	Name of Related Parties	Relationship	As At 31-Mar-26	As at 31-Mar-25
(i)	Mangalam Nutrifeeds Pvt Ltd	Wholly Owned Subsidiary	15.70	10.70
(ii)	Kiositech Engineering Limited	Other than Wholly Owned Subsidiary	0.50	0.50
(iii)	Mafatlal J. Patel	Chairman	0.66	59.40
(iv)	Pravin M. Patel	Managing Director	4.93	89.83
(v)	Dhanajibhai S. Patel	Director	0.48	115.83
(vi)	Chhayaben P. Patel	Relative of KMP	0.48	0.22
(vii)	Shantaben M. Patel	Relative of KMP	0.23	0.25
(viii)	Induben D. Patel	Relative of KMP	0.28	0.15
(ix)	Revabhai J. Patel	Relative of KMP	1.34	1.04
(x)	Narsinhbhai J. Patel	Relative of KMP	3.34	0.12
(xi)	Nathabhai J. Patel	Relative of KMP	1.64	0.40
(xii)	Unjha Psyllium Pvt Ltd	Wholly Owned Subsidiary	0.15	0.15
(xiii)	Agrileeo Agricare Pvt Ltd	Wholly Owned Subsidiary	141.89	89.34
(xiv)	Kena Print Pack	Enterprises over which Directors are able to exercise significant influence	92.62	9.28
(xv)	Sharayu Mangalam Bioseeds Private Limited	Associate Company	17.20	17.20
(xvi)	Sharayu Seeds Private Limited	Enterprises over which Directors are able to exercise significant influence	36.85	231.56

45 Information Regarding Micro, Small & Medium Enterprises(MSME)

Based on the information /documents available with the Company, information as per the requirements of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 are as under:

Particulars	As At 31-Mar-26	As at 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
i) Principal amount remaining unpaid to any supplier at the end of accounting year (including retention money against performance).	95.94	-
ii) Interest due on above	-	-
Total of (i) & (ii)	**95.94**	-
iii) Amount of interest paid by the Company to the suppliers in terms of section 16 of the Act.	-	-
iv) Amount paid to the suppliers beyond due date during the year.	-	-
v) Amount of interest due and payable for the period of delay in payments (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act.	-	-
vi) Amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
vii) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-
viii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-

46 Right to Use Assets/Lease Liability

a) Right To Use

The Company has created following Right of Use Assets as under as per Ind AS-116 :

Particulars	As At 31-Mar-26	As at 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
Opening Balance	14.93	-
Addition during the year	-	17.78
Termination during the year	**-**	**-**
Depreciation	3.43	2.85
Closing balances*	**11.50**	**14.93**
Cash Flow for leases	3.59	3.59
Lease Liabilities	**12.42**	**15.48**

* RTU includes Building RTU.

b) Maturity Analysis of Lease Liabilities as required by Ind AS-116 has been disclosed as follow:

Period	As At 31-Mar-26	As at 31-Mar-25
	Amount in Lakhs	Amount in Lakhs
0-1 year	3.70	3.37
1-5 year	8.72	12.10
More than 5 years	**-**	**-**

c) The Company has recognised Interest expenses of ₹1.38 Lakhs on Lease Liabilities during the year.

d) Lease contracts entered by the Company majorly pertain for office Building taken on lease to conduct its business in the ordinary course of business.

e) The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

f) The weighted average incremental borrowing rate of 9.25% has been applied to lease liabilities recognised in the Balance Sheet at the date of initial application.

47 Operating Leases

The Company's significant leasing arrangements are in respect of operating leases for lands and premises (Agricultural lands, office, stores, godown etc.). These leasing arrangements which are cancellable range between 11 months and 5 years generally, and are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals payable are charged as rent in the Statement of Profit and Loss in respect of short term and low value leases and hence considered the same to be short term lease in nature under IND AS 116. Accordingly no further disclosures are applicable.

48 Disaggregated Revenue

The company deals in variety of hybrid seeds which are sold directly to dealers or distributors with similar characteristics in terms of revenue recognition, nature, timing, cashflows etc. The operations of company are primarily located in India. Thus, the quantitative disclosure in respect of disaggregation of revenue is not required.

49 Segment Information

a) The Company is engaged in two primary business segments: Seeds (processing, marketing, and sale of agricultural seeds) and Construction (execution and management of construction and infrastructure projects).
In accordance with Ind AS 108 – "Operating Segments", these segments have been identified based on the internal reports reviewed by the Chief Operating Decision Maker (CODM) for performance assessment and resource allocation. Comparative figures for the previous year have been presented accordingly.

b) The Company operates in a single principal geographical area i.e., India, having two reporting segments i.e., 1) Agriculture and 2) Real estate. Though the Company has operations across various geographies within India, the same are classified into two operating segments considering the following factors:

* These operating segments have distinct long-term gross profit margins.
* The nature of the products and production processes are different, and the methods used to distribute the products to the customers vary between Agriculture and Real estate.

c) In view of the above mentioned classification of business and geographical segments the particulars relating to Segment revenue and results, Segment assets and liabilities, Other

50 Segment Information

The Group has identified and reported three reportable segments viz., Agricilture, Real Estate on the nature of products and service, the differing risks and returns and the internal reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the Group.

Particulars	FY 2025-26 Amount in Lakhs	FY 2024-25 Amount in Lakhs
Segment Revenue		
a) Real Estate	1,141.22	-
b) Agriculture	10,895.59	-
c) Unallocated	1,388.69	10,328.04
Total	13,425.49	10,328.04
Less: Inter-Segment Revenue	2,199.00	-
Gross Sales / Income from Operations	**11,226.49**	**10,328.04**
Segment Result [Profit / (Loss) before tax and interest]		
a) Real Estate	88.89	
b) Agriculture	1,479.06	
c) Unallocated	1,115.02	1,642.86
Total	2,682.97	1,642.86
Less: (i) Interest	(359.44)	(393.94)
(ii) Other	(1,296.48)	-
Total Profit before Tax & Exceptional Item	1,027.05	1,248.92
Exceptional Item		
Total Profit before Tax	1,027.05	1,248.92
Tax expenses		
Current Tax	166.77	207.33
Deferred Tax	38.10	6.93
Short / (Excess) Provision	(2.82)	6.07
MAT Credit utilized/(Receivable)	-	-
Total Profit after Tax	**825.00**	**1,028.59**
Segment Assets		
a) Real Estate	483.48	
b) Agriculture	12,105.13	
c) Unallocated	3,806.93	16,136.04
Total	**16,395.55**	**16,136.04**
Segment Liabilities		
a) Real Estate	132.21	
b) Agriculture	6,359.71	
c) Unallocated	863.84	7,975.81
Total	**7,355.76**	**7,975.81**

51 The company has dispatched letters to vendors to ascertain their status under the Micro, Small and Medium Enterprises Development Act, 2006. Based upon the confirmations received from the parties, they are classified accordingly, rest of the parties other than MSMEs.

52 i) The company is engaged in agricultural activities of production of seeds on lease hold land situated at various part of India.
ii)The company has entered into agreements with various growers for cultivation and production of agricultural produce in view of the fact that the company itself is unable to carry on such activities which are spread over various parts of India. The company has reimbursed the cultivation expenses based upon the agreements entered into with the growers.

53 Certain Balance of Debtors, Creditors, Loans & Advances for Capital expenditures are non- moving / sticky . However in view of the management, the same is recoverable / payable. Hence no provision for the same is made in the books of accounts.

54 In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business and the provisions for depreciation and all known and ascertained liabilities are adequate and not in excess of the amounts reasonably necessary.

55 The balance confirmation from the suppliers, customers as well as to various loans or advances given have been called for, but the same are awaited till the date of audit. Thus, the balances of receivables, trade payables as well as loans and advances have been taken as per the books of accounts submitted by the company and are subject to confirmation from the respective parties.

56 The figures for the previous period are re-classified/ re-arranged / re -grouped, wherever necessary so as to be in conformity with the figures of the current period's classification/disclosure.

57 Benami Transactions
There is no proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

58 Wilful Defaulter
The Company has not been declared wilful defaulter by any bank or financial institutions or other lender.

59 Transactions with Struck off Companies
As stated & Confirmed by the Board of Directors ,The Company has not under taken any transactions nor has outstanding balance with the Company Struck Off either under section 248 of the Act or under Section 560 of Companies act 1956.

60 Satisfaction of Charge/Creation of Charge
There is no charges or satisfaction yet to be registered with ROC beyond the statutory period.

61 Number of Layers of Subsidiary
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.

62 Undisclosed Transactions

As stated & confirmed by the Board of Directors, The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

63 Loan or Investment to Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors, The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

64 Loan or Investment from Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors ,The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

65 Utilization of Term Loans

The Company has applied term loans for the purpose for which the same was obtained during the year.

66 Working Capital

The Company has been sanctioned working capital limits from a bank on the basis of security of the current assets. Quarterly returns or statements filed by the Company with such bank are not in agreement with the books of accounts.

67 Audit Trail

The company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The Audit trail is preserved as per the requirement and it is not tampered with.

68 Crypto Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

69 Ratio Analysis

Particulars	Numerator/Denominator	As At 31-Mar-26	As at 31-Mar-25	Change In %	Reason
a) Current Ratio	Current Assets / Current liabilities	1.88	1.57	19.29	Not applicable
b) Debt -Equity Ratio	Debt / Equity	0.55	0.79	(31.29)	The change in ratio is because debt of the company has decreased by 23.88% and equity have increased by 10.78%
c) Debt-Service Coverage Ratio	Earning available for debt service / Interest+Installment	0.73	4.08	(82.17)	The change in ratio is because Earnings available for Debt Service of the company has decreased by 15.61% and Interest+Installment have increased by
d) Return on equity ratio	Profit after tax / Networth	0.12	0.16	(21.22)	Not applicable
e) Inventory turnover Ratio	Total turnover / Average Inventories	1.80	2.14	(15.73)	Not applicable
f)Trade receivable turnover ratio	Total Turnover / Average Account Receivable	4.87	5.10	(4.56)	Not applicable
g)Trade payable turnover ratio	Total Turnover / Average Account Payable	6.77	18.55	(63.52)	The change in ratio is because purchases of the Company has decreased by 23.97% and average trade payables has increased by 71.71%.
h)Net Capital turnover ratio	Total Turnover / Net Working Capital	3.44	3.16	8.78	Not applicable
i)Net Profit Ratio	Net Profit / Total Turnover	0.07	0.10	(26.24)	The change in ratio is because net profit of the company has reduced by 19.76% and turnover has increased
j)Return on Capital employed	Net Profit / Capital Employed	0.13	0.14	(6.31)	Not applicable
k)Return on Investment	Return on Investment / Total Investment	(0.01)	(0.12)	(92.00)	The return on investment has decreased by 91.72%

Notes referred to herein above form an integral part of the Financial Statements

For MAAK & Associates
Chartered Accountants
F.R.No. : 135024W

For and on behalf of the Board of Directors

CA Marmik G. Shah
Partner
M. No.: 133926

Pravin M. Patel
Managing Director
DIN - 03173769

Mafatlal J. Patel
Chairman
DIN - 03173737

Place: Ahmedabad
Date: 30-May-2026

Ankit Soni
CFO

Samiksha Bindrani
Company Secretary

AGM VENUE

**202, SAMPADA COMPLEX,
B/H TULSI COMPLEX, MITHAKHALI SIX ROAD,
NAVRANGPURA, AHMEDABAD,
GUJARAT, INDIA-380009.**



PROXY FORM MGT-11

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

Annual General Meeting held on September 28, 2026

CIN : L43299GJ2011PLC067128

Name of the Company **:** MANGALAM SEEDS LIMITED

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

Website **:** www.mangalamseeds.com

Name of the member (s)

Registered Address

E-mail Id

Folio No./Client Id

DP ID

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

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

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

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

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company, to be held on the 28th day of September, 2026 at 11.00 A.M. at the Registered Office of the Company and at any adjournment thereof, in respect of such resolutions set out in the AGM Notice convening the meeting, as are indicated below:

Resolution No.

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon

2. To reappoint a Director in place of Mr. Dhanajibhai Shivramdas Patel (DIN: 03173687), who retires by rotation and being eligible, offers himself for re-appointment.

3. Appointment of M/s Ashish Sheth & Associates, Chartered Accountants As Statutory Auditor To Fill Casual Vacancy Caused By Resignation Of Pervious Auditor For F.Y. 2026-27

4. Appointment of M/s Ashish Sheth & Associates, Chartered Accountants As Statutory Auditor of the Company

Signed this ……. day of …… 2026

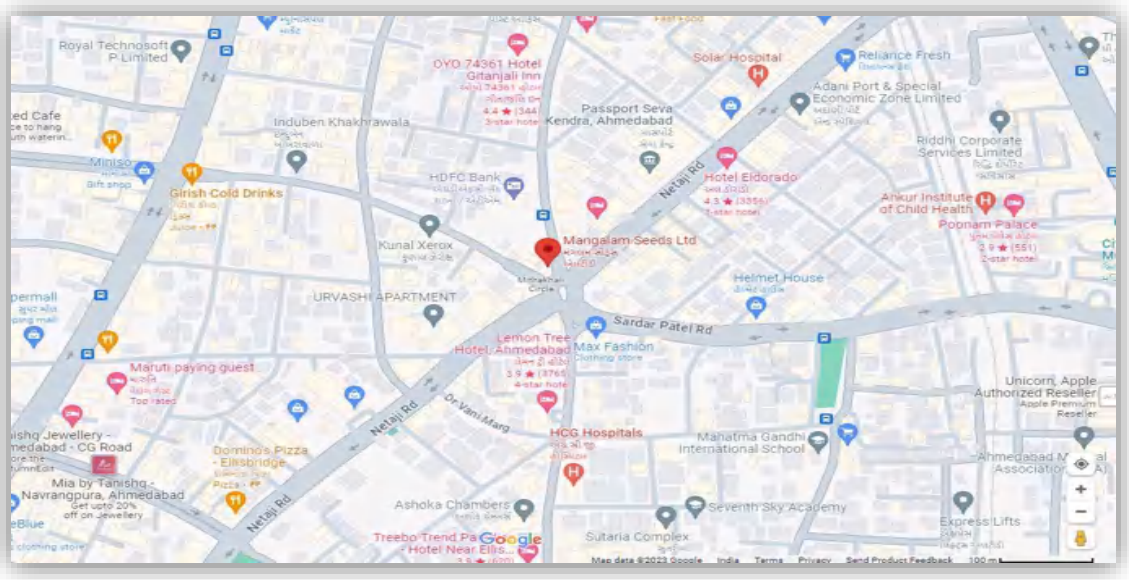
Signature of Shareholder

Signature of Proxy Holder(s)

Affix Re.1/- Revenue Stamp

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

ROUTE MAP OF AGM VENUE



ATTENDANCE SLIP

(To be handed over at the Registration Counter)

Annual General Meeting held on September 28, 2026

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

I/We hereby record my/our presence at the Annual General Meeting of the Company being held on **28th day of September, 2026 at 11:00 A.M. at 202, Sampada Complex, B/h Tulsi Complex, Mithakhali Six Road, Navrangpura, Ahmedabad, Gujarat, India-380009**.

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

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

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

2. Address: .....

.....

3. Father's/Husband's

Name (of the Member): Mr. .....

4. Name of Proxy: Mr. /Ms. .....

1.....

2.....

3.....

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

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



MANGALAM SEEDS LIMITED

RegisteredOffice : 202, SampadaComplex,B/HTulsiComplex, MithakhaliSix Road, Navrangpura,Ahmedabad,Gujarat, India, 380009

Contact No: 079-26447302, 26447598

Email: mangalamseeds@gmail.com

website: www. mangalamseeds.com