

ANNUAL REPORT 2020-2021



MANGALAM SEEDS LIMITED

Planting life through seeds...

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Forward-looking statement

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



Corporate Information

<i>Corporate Identity Number:</i>	L01112GJ2011PLC067128														
<i>Website:</i>	www.mangalamseeds.com														
<i>Listed at:</i>	BSE Limited														
<i>Demat ISIN:</i>	INE829S01016														
<i>Registered Office:</i>	202, Sampada Complex, B/h. Tulsi Complex, Mithakhali Six Roads, Navrangpura, Ahmedabad-380009														
<i>Board of Directors:</i>	<table><tr><td>Mr. Mafatlal Jethabhai Patel</td><td>Chairman</td></tr><tr><td>Mr. Pravinkumar Mafatlal Patel</td><td>Managing Director</td></tr><tr><td>Mr. Dhanajibhai Shivrambhai Patel</td><td>Executive Director</td></tr><tr><td>Mr. Samir Jitendrabhai Shah</td><td>Independent Director</td></tr><tr><td>Mr. Pravinkumar Madhavlal Patel</td><td>Independent Director</td></tr><tr><td>Mrs. Riddhi Nimit Shah</td><td>Independent Director</td></tr><tr><td>Mrs. Kruti Jay Trivedi</td><td>Independent Director</td></tr></table>	Mr. Mafatlal Jethabhai Patel	Chairman	Mr. Pravinkumar Mafatlal Patel	Managing Director	Mr. Dhanajibhai Shivrambhai Patel	Executive Director	Mr. Samir Jitendrabhai Shah	Independent Director	Mr. Pravinkumar Madhavlal Patel	Independent Director	Mrs. Riddhi Nimit Shah	Independent Director	Mrs. Kruti Jay Trivedi	Independent Director
Mr. Mafatlal Jethabhai Patel	Chairman														
Mr. Pravinkumar Mafatlal Patel	Managing Director														
Mr. Dhanajibhai Shivrambhai Patel	Executive Director														
Mr. Samir Jitendrabhai Shah	Independent Director														
Mr. Pravinkumar Madhavlal Patel	Independent Director														
Mrs. Riddhi Nimit Shah	Independent Director														
Mrs. Kruti Jay Trivedi	Independent Director														
<i>Chief Financial Officer:</i>	Mr. Ankit Mahendrabhai Soni														
<i>Company Secretary & Compliance Officer:</i>	Ms. Rujavi Chalishajar														
<i>Statutory Auditors:</i>	M/s. Piyush J. Shah & Co. Chartered Accountants 404, Shikhar Complex, Nr. Vadilal House, Mithakhali Cross Roads, Navrangpura, Ahmedabad – 380009														
<i>Registrar & Transfer Agent:</i>	KFin Technologies Private Limited Karvy Selenium Tower B, Plot no. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad- 500032														
<i>Bankers:</i>	HDFC Bank Limited, Unjha Branch														

MSL at a Glance

Mangalam Seeds Limited is a leading producer of high-quality seeds with specialization in forage crops in India. Mangalam Seeds an ISO 9001 certified Company was founded in 2011 recognizing the need to accelerate crop productivity to ensure food security and farmer prosperity. The Company's expertise is in the supply of high potential, versatile and disease, pest and drought tolerant hybrid seeds which are adaptable to different agro-climatic conditions. The technology used by the Company is to develop better seeds, nurture and develop new agronomic practices that can drive big and increase yield and productivity.



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. At Mangalam, we have invested heavily in R&D to ensure use of modern plant breeding techniques to develop hybrids /varieties to suit under varied situations. We are committed to make sustainable agriculture using farming techniques that can protect the environment, public health, human communities and animal welfare.

Way Ahead...

We believe that innovation is the cornerstone of sustainable development and focuses on strategic investments in research and development. Over the past few years, the R&D department of the Company has helped Mangalam grow significantly and thus we have appointed two more professionals for R&D. We are reinforcing our research and development efforts by particularly focusing on high-yielding hybrid technology. Hybrid technology offers considerable opportunity for increasing productivity of field crops. It is an appropriate technology for sustainable agriculture and thus, deserves to be promoted on a large-scale.

We are consistently building a robust portfolio of field crops to help enhance farm yield. We are also engaging more with farmers and educating them about our products and handling them to implement agricultural best practice. We are extending our brand presence across India through aggressive marketing and branding initiatives. Branding and marketing enhance product recognition and helps us in positioning the product nationally.

- ***Vision Statement:***

To become the most preferred seed brand in India...



- ***Mission Statement:***

To revolutionize agriculture through best techniques in Research & Development, Production & Processing and to continuously innovate seed quality control, coupled with development of workforce, so that we can deliver best to our customers.

Managing Director's Communiqué

Dear Shareholders,

I have always started this letter by sharing with you the operational and financial achievements of Mangalam during the year. But the past year has been a particularly challenging one for all of us. On one hand we have collectively faced overwhelming challenges and hardships. The human toll alone is difficult to accept, and vulnerabilities in healthcare and social safety nets across the world have been laid bare. At the same time, we have experienced advancement that we could not have imagined – from scientific breakthroughs to new ways of learning, living and working.

The COVID-19 pandemic disrupted several lives and dealt a severe blow to the economic health of the nation. Your company's first priority is the safety of its people. The company carefully laid down strict procedures for social distancing, sanitizing, wearing of appropriate personal protective equipment amongst other measures to run its operations during COVID-19.

During the year, amidst this environment, your Company achieved a turnover of Rs. 40.74 Crores in 2020-21, compared to Rs. 36.40 Crores 2019-20. Simultaneously, our net profit stood at Rs. 6.14 Crores in 2020-21 against Rs. 3.61 Crores in 2019-20 and our earnings per share stood at Rs. 5.60 in 2020-21, compared to Rs. 3.29 in 2019-20.

We take pride in our own research through which we have obtained many new hybrids and are confident of the performance of these hybrids in the market. Your Company offers a wide portfolio of high-quality hybrids which are aimed at

improving crop yields and produce quality seeds thereby augmenting farmer's income.

Your Company continues to focus on technology and innovation with new product development and innovative value addition to variants of existing products to make them more effective and efficient. Your Board believes that this will further enhance the Company's market position and set the platform to achieve greater heights in the near future.

Our focus is to make agriculture sustainable. By helping farmers in producing more and conserving more, we sustain both farms and farmers. By harvesting more success, we make agriculture more viable and rewarding.

Over the years we have positioned ourselves credibly in the market place due to creation of Mangalam Brand's salience by delivering the right products at right place.

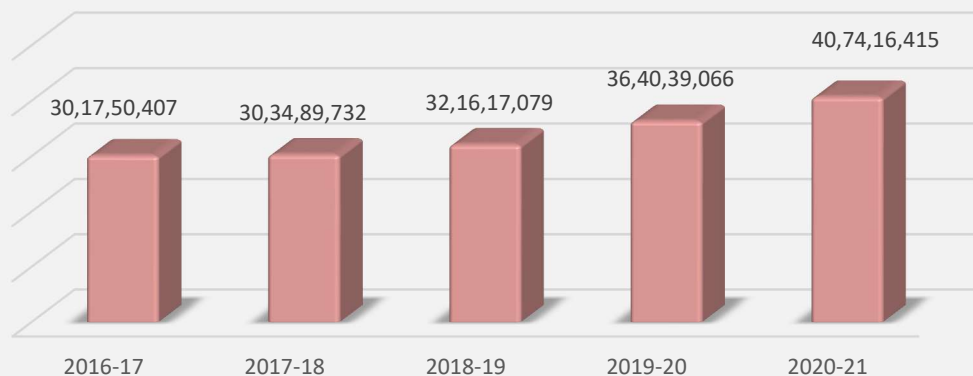
I would like to sincerely thank all our customers, employees, suppliers, business partners, shareholders and Stakeholders for being with us throughout this transformational journey and who continue to repose their faith and trust in our Company. I would particularly like to thank all the employees of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

***With Best Wishes,
Pravin Patel
Managing Director***

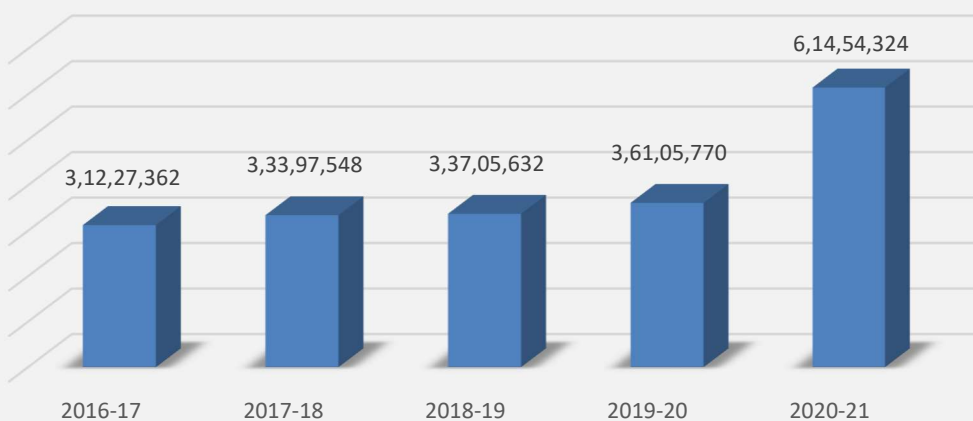
Performance Highlights...



TURNOVER

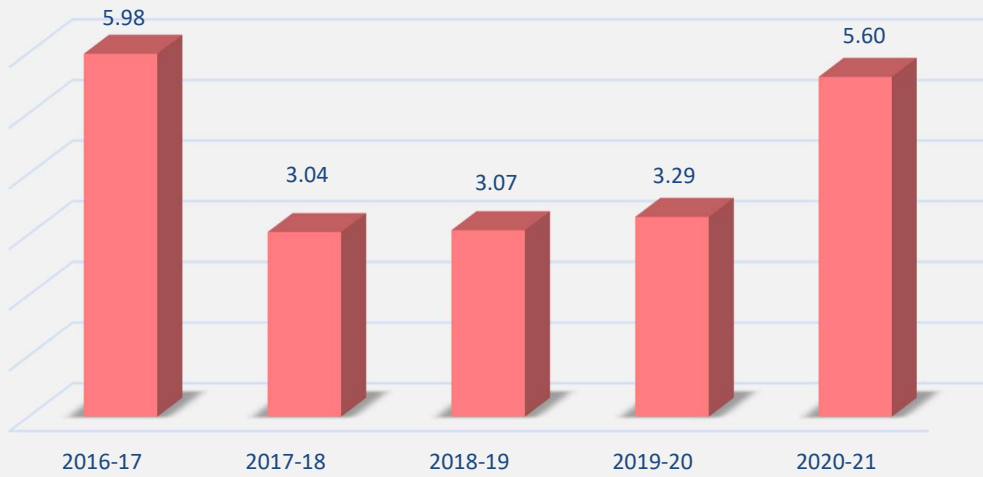


PROFIT AFTER TAX

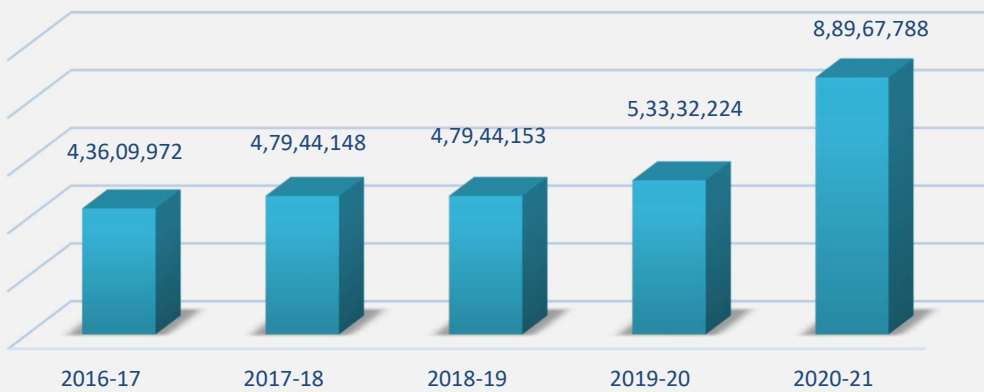


****Note: Profit after Tax does not include other comprehensive income***

EARNING PER SHARE

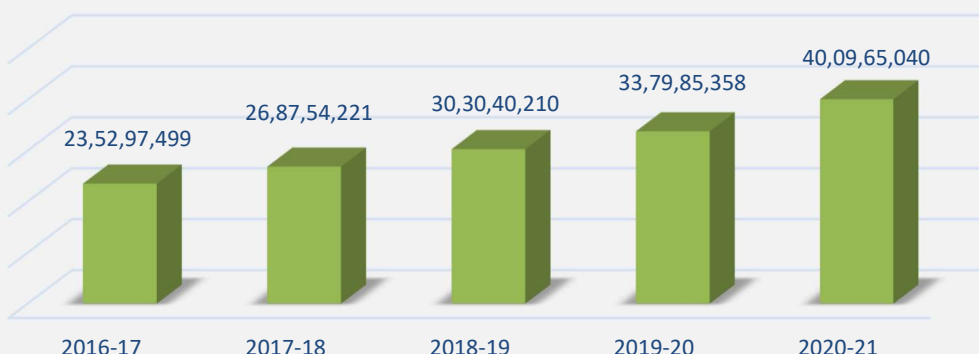


EBITDA



****Note: EBITDA does not include other comprehensive income***

NETWORTH



Financial Snapshot...

(Amount in Rs.)

Statement of Profit & Loss	2016-17	2017-18	2018-19	2019-20	2020-21
Net Sales	301,750,407	303,489,732	321,617,079	364,039,066	40,74,16,415
Other Income	616,009	311,759	252,662	219,894	1,75,036
Interest	4,837,168	6,271,037	6,574,704	8,864,197	91,38,321
Profit Before Tax	33,847,414	36,640,206	36,981,055	39,670,750	7,17,36,020
Profit After Tax	31,227,362	33,397,548	34,176,251	36,105,770	6,14,54,324
Other Comprehensive Income	-	-	-	(11,60,622)	15,25,358
Earnings Per Share	5.98	3.04	3.11	3.29	5.60

Balance Sheet	2016-17	2017-18	2018-19	2019-20	2020-21
Fixed Assets	30,102,633	109,845,037	148,202,096	248,551,805	27,93,75,891
Investments	399,940	399,940	399,940	399,940	399,940
Shareholder's Funds	235,297,499	268,691,414	302,871,298	337,985,358	40,09,65,040
Share Capital	54,900,790	109,801,580	109,801,580	109,801,580	109,801,580
Reserves & Surplus	180,396,709	158,889,834	193,069,718	228,183,778	29,11,63,460

Our Business Model

Our ability to create value for all our stakeholders is a strong foundation that we have laid to balance short-term and long-term sustainable growth. Through our innovation and research capabilities, its our endeavor to widen seed portfolio to enhance our market presence in India, as well as across the globe.

The resource we depend on

What we do

Finance Capital

In form of equity and reserves available

Research & Development



Advance Plant Breeding and Seed Technology Research

Development of Hybrid seeds through "Tissue culture process

Development of market competitive hybrids

Human Capital

Includes knowledge, trainings and skill set of our people

Human Resource



To maintain harmonious relationship with growers, dealers, distributors and suppliers.

To advice farmer to solve the problem related to crop production.

Seed Production & Processing units

Production



The seeds are produced by many experienced contract growers and are then processed at the modern processing plant in factory of unjha.

Material processed in imported machines like Classifier separator (mtra), Destoner (mtsc), Grevity separator, Colour sortex

Infrastructure Facilities

Storage Capacity



The company storage capacity of 4000 metric ton with very easy loading and unloading system, this facility enables to store seeds without any deterioration of quality