



## **MANGALAM SEEDS LIMITED**

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

PH. : 079-26447302, 26447598

Email : mangalamseeds@gmail.com, Web Site : www.mangalamseeds.com

CNI :- L01112GJ2011PLC067128

Ref No. :

Date :

Date: 06<sup>th</sup> February, 2024

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

Dear Sir,

Sub: Unaudited Financial Results for the Quarter ended on December 31, 2023 / Outcome of Board Meeting held on 06<sup>th</sup> February, 2024 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Scrip Code: 539275

Pursuant to Regulation 33 read with Regulation 30 of the SEBI (LODR) Regulations, 2018, the Board of Directors considered and approved Limited Review Report and Unaudited Financial Results for the Quarter ended on December 31, 2023 at the Meeting held on February 06, 2024. The Board meeting Started at 05:30 P.M. and was concluded on 07.15 P.M.

Kindly take the same on your record.

Thanking you.

Yours faithfully,

For Mangalam Seeds Limited

*Ami Doshi*

Ami Doshi

Company Secretary and Compliance Officer

M. No.: A67644





**Piyush J. Shah & Co.**  
Chartered Accountants

**Piyush J. Shah**

B.Com, FCA, D.I.S.A.(ICA)

**Independent Auditor's Limited Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors,  
Mangalam Seeds Limited  
202, Sampada Complex, B/H Tulsi Complex,  
Mithakhali Six Road, Navrangpura  
Ahmedabad, Gujarat-380009

Dear Sir,

**Re: Limited Review Report of the Unaudited Standalone Financial Results for the quarter ended 31<sup>st</sup> December, 2023.**

We have reviewed the accompanying statement of unaudited Standalone financial results of Mangalam Seeds Ltd ("the Company") for the quarter ended on December 31, 2023 ("the statement") attached herewith being submitted by the company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the regulation") as amended read with Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 ("the circular").

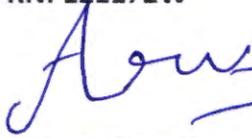
This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these financial statements based on our review..

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Piyush J. Shah & Co.  
Chartered Accountants  
FRN: 121172W



CA Arvind S. Vijayvargiya  
Partner  
M. No: 165063  
UDIN: 24165063BKADMB1593

Place: Ahmedabad  
Date: 06<sup>th</sup> February, 2024



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CNI :- L01112GJ2011PLC067128

Ref No. :

Date :

**Unaudited Standalone Financial Results for the period ended on December 31, 2023**

Amount in Lakh ₹ except per share data

	Particulars	Quarter ended on	Quarter ended on	Quarter ended on	Period/Year ended on	Period/Year ended on	Year ended on
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	4,815.33	1,551.85	2,106.30	8,668.07	4,939.10	6,519.02
II	Other Income	0.69	0.60	2.51	2.74	5.63	1.88
III	<b>Total Revenue (I+II)</b>	<b>4,816.02</b>	<b>1,552.45</b>	<b>2,108.81</b>	<b>8,670.81</b>	<b>4,944.73</b>	<b>6,520.89</b>
IV	<b>Expenses</b>						
	Cost of material consumed/Production Expenses/Purchase of Stock in trade	1,842.70	2,194.57	850.56	6,718.61	3,157.96	4,149.00
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	1,925.60	(1,416.50)	565.49	(531.61)	192.71	(232.62)
	Employee benefits expenses	155.91	61.06	67.04	268.30	168.86	231.73
	Finance Costs	87.32	35.81	37.01	174.82	105.49	142.01
	Depreciation and amortization expense	28.27	28.20	28.28	84.56	81.81	110.17
	Other Expenses	166.66	258.67	165.90	586.00	427.76	786.21
	<b>Total Expenses</b>	<b>4,206.47</b>	<b>1,161.80</b>	<b>1,714.28</b>	<b>7,300.68</b>	<b>4,134.59</b>	<b>5,186.50</b>
V	Profit before exceptional and extraordinary items and tax (III-IV)	609.55	390.65	394.52	1,370.13	810.14	1,334.39
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	609.55	390.65	394.52	1,370.13	810.14	1,334.39
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	609.55	390.65	394.52	1,370.13	810.14	1,334.39
X	Tax Expenses						
	1) Current tax	87.61	90.00	70.00	271.78	134.00	211.49
	2) Deferred tax	3.03	1.32	2.49	5.13	8.70	16.39
	2) Short / (Excess) Provision	-	(0.36)	-	(0.36)	(1.01)	(1.01)
XI	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>518.92</b>	<b>299.69</b>	<b>322.03</b>	<b>1,093.58</b>	<b>668.45</b>	<b>1,107.53</b>
XII	Profit / (Loss) from discontinuing operations	-	-	-	-	-	-
XIII	Tax expenses of discontinuing operations	-	-	-	-	-	-
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-	-
XV	<b>Profit / (Loss) for the period (XI+XIV)</b>	<b>518.92</b>	<b>299.69</b>	<b>322.03</b>	<b>1,093.58</b>	<b>668.45</b>	<b>1,107.53</b>
XVI	<b>Other Comprehensive income</b>						
	A) (i) Items that will not be reclassified to profit or loss	1.66	1.34	(1.93)	4.79	2.14	15.97
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.51)	(0.37)	-	(1.88)	-	(0.49)
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XVII	<b>Total Comprehensive Income</b>	<b>520.06</b>	<b>300.66</b>	<b>320.11</b>	<b>1,096.49</b>	<b>670.59</b>	<b>1,123.00</b>
XVIII	Paid up Equity Share Capital (Face Value Rs. 10/- each)	1,098.02	1,098.02	1,098.02	1,098.02	1,098.02	1,098.02
XIX	Other Equity excluding Revaluation Reserve	-	-	-	-	-	4,555.55
XX	Earning per share						
	1) Basic	4.73	2.73	2.87	9.96	6.02	10.09
	2) Diluted	4.73	2.73	2.87	9.96	6.02	10.09

Notes: The EPS is not annualized.

For Mangalam Seeds Limited



Pravinbhai Mafatbhai Patel  
Managing Director  
DIN: 03173769





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CNI :- L01112GJ2011PLC067128

Standalone Statement of Assets & Liabilities

Ref No. :

Particulars	(Amount in Lakh ₹)	
	AMOUNT IN ₹ 31-Dec-2023	AMOUNT IN ₹ 31-Mar-2023
<b>I. ASSETS</b>		
<b>1 Non Current Assets</b>		
(a) Property, Plant & Equipment	4,751.74	2,488.25
(b) Capital Work in progress	920.98	673.78
(c) Investment Properties	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	5.40	7.54
(f) Intangible assets under development	-	-
(g) Biological assets other than bearer plants	-	-
(h) Financial assets		
(i) Investments in Subsidiaries	14.53	9.74
(ii) Trade receivables	-	-
(iii) Loans	-	-
(iv) Others - Security Deposit	20.57	19.67
(i) Deferred tax assets (net)	-	-
(j) Other Non-current assets	-	-
	<b>5,713.22</b>	<b>3,198.98</b>
<b>2 Current assets</b>		
(a) Inventories	3,330.73	2,071.90
(b) Biological Assets	204.94	46.58
(c) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	2,724.51	1,550.41
(iii) Cash and cash equivalents	68.54	375.44
(iv) Bank balance other than (iii) above	0.27	0.27
(v) Loans	21.70	21.70
(vi) Others	-	-
(d) Current tax assets (net)	67.85	70.24
(e) Other current assets	727.73	278.50
	<b>7,146.27</b>	<b>4,415.04</b>
<b>Total Assets</b>	<b>12,859.49</b>	<b>7,614.01</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	1,098.02	1,098.02
(b) Other equity	5,652.03	4,555.55
	<b>6,750.05</b>	<b>5,653.56</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,880.65	374.09
(ia) Lease liabilities	-	-
(ii) Trade payables	-	-
(iii) Other financial liabilities (other than those specified in (b))	-	-
(b) Provisions	47.26	37.91
(c) Deferred tax liabilities (net)	65.57	58.55
(d) Other non-current liabilities	27.01	24.11
	<b>2,020.49</b>	<b>494.66</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,063.66	1,251.08
(ia) Lease liabilities	-	-
(ii) Trade payables		
i. total outstanding dues of micro enterprises and small enterprises	-	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	279.82	22.72
(iii) Other financial liabilities (other than those specified in (c))	17.67	11.43
(b) Other current liabilities	615.61	135.81
(c) Provisions	112.19	44.75
(d) Current tax liabilities (net)	-	-
	<b>4,088.95</b>	<b>1,465.79</b>
	<b>12,859.49</b>	<b>7,614.01</b>

For Mangalam Seeds Limited




Pravinbhai Mafatbhai Patel  
Managing Director  
DIN: 03173769



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Standalone Cash Flow Statement

Date :

Annexure-I

(Amount in Lakh)

PARTICULARS	AMOUNT IN	AMOUNT IN
	₹	₹
	31-Dec-2023	31-Dec-2022
<b>Cash flow from operating activities:</b>		
Net profit before tax as per statement of profit and loss	1,370.13	802.30
Adjusted for:	-	-
Depreciation & amortization	84.56	81.81
Profit on sale of fixed assets	-	0.22
Provision for gratuity	-	9.15
Interest & finance costs	174.82	105.49
<b>Operating cash flow before working capital changes</b>	<b>1,629.51</b>	<b>998.97</b>
Adjusted for:		
(Increase)/ decrease in inventories	(1,258.82)	186.16
(Increase)/ decrease in Biological Assets	(158.36)	(258.17)
(Increase)/ decrease in trade receivables	(1,174.11)	(541.31)
(Increase)/ decrease in other current assets	(449.23)	3.66
(Increase)/ decrease in other current tax assets	209.39	(1.23)
Increase/ (decrease) in other non current liabilities	2.90	1.05
Increase/ (decrease) in trade payables	257.10	100.10
Increase/ (decrease) in other financial liabilities	6.24	1.83
Increase/ (decrease) in other current liabilities	479.80	(27.82)
Increase/ (decrease) in short term provisions	(199.55)	(57.18)
Increase/ (decrease) in long term provisions	9.35	8.47
<b>Cash generated from / (used in) operations</b>	<b>(645.79)</b>	<b>414.54</b>
Income taxes paid	(206.64)	(48.99)
<b>Net cash generated from/ (used in) operating activities [A]</b>	<b>(852.43)</b>	<b>365.56</b>
<b>Cash flow from investing activities:</b>		
Purchase of fixed assets	(2,593.11)	(152.78)
Sale of fixed assets	-	2.00
Increase/ decrease in short term loans and advances	-	(54.13)
Increase/ decrease in other Bank balance	-	-
Purchase/Sale of non-current investments	(4.79)	(2.14)
Increase/decrease in other security deposits	(0.90)	(0.27)
<b>Net cash flow from/(used) in investing activities [B]</b>	<b>(2,598.80)</b>	<b>(207.32)</b>
<b>Cash flow from financing activities:</b>		
Proceeds from long term borrowing (net)	1,506.57	(102.47)
Proceeds from short term borrowing (net)	1,812.58	(131.76)
Interest & finance costs	(174.82)	(105.49)
<b>Net cash flow from/(used in) financing activities [C]</b>	<b>3,144.33</b>	<b>(339.72)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>(306.90)</b>	<b>(181.48)</b>
Cash & cash equivalents as at beginning of the year	375.44	273.38
<b>Cash &amp; cash equivalents as at end of the year</b>	<b>68.54</b>	<b>91.90</b>

For Mangalam Seeds Limited




Pravinbhai Mafabhai Patel

Managing Director

DIN: 03173769



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Ref No. Notes to the unaudited standalone financial results for the quarter ended 31st December, 2023

Date :

1. The above financial results have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on 06th February, 2024 and have undergone "Limited Review" by the Statutory Auditor of the Company.
2. The financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.
3. The financial results for the quarter ended 31st December, 2023 are IND AS compliant. The management has exercised necessary due diligence to ensure that the financial results give a true and fair view. This information has not been subjected to limited review or audit.
4. In line with the provisions of IND AS 108 - "Operating Segments", the Company is engaged in manufacturing, trading, producing, purchasing or selling of hybrid seeds through various dealers and distributors, which constitute single reportable business segment. The company is operating in India and there is no other reportable geographical segment.
5. The weighted average number of equity shares outstanding during the period has been considered for calculation basic and diluted Earning per share (not annualized) in accordance with IND AS-33 "Earning per Share".
6. The company has valued its financial assets (other than investments in subsidiaries which are accounted at cost) at fair value. Impact of fair value changes as on the date of transition, is recognized in OCI.
7. The Company accounts for sales return accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of product sale. This allowance is based on the Company's estimate of expected sales returns. With respect to established/new products, the company considers its historical experience/management estimation of sales returns, levels of inventory distribution channel, estimated shelf life etc., as the case may be. The company reverses the previously recorded allowances for sales return based on the actual sales return received and rest of the allowances is either reversed or adjusted in sales.
8. The Company accounts for discounts accrual by recording an allowance for discounts concurrent with the recognition of revenue at the time of product sale. This allowance is based on the Company's estimate of expected discounts. With respect to established/new products, the company considers its historical experience/management estimation of discounts, levels of inventory distribution channel etc., as the case may be. The company reverses / adjusting the previously recorded allowances for discounts based on the actual discounts given and rest of the allowances is either reversed or adjusted in sales.
9. The figures for the previous periods have been regrouped/reclassified wherever necessary to confirm with the current period's classification.

For Mangalam Seeds Limited



Pravinbhai Mafatbhai Patel  
Managing Director  
DIN: 03173769



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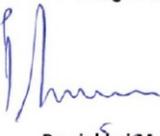
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Date :

Standalone Statement of significant ratios for the year ended 31st December, 2023

Particulars	Numerator/Denominator	Quarter ended (Unaudited)			Period ended (Unaudited)		Year ended (Audited)
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
a) Current Ratio	Current Assets Current liabilities	1.75	1.83	2.75	1.75	2.29	3.01
b) Debt -Equity Ratio	Debt Equity	0.73	0.55	0.30	0.73	0.38	0.29
c) Debt-Service Coverage Ratio	Earning available for debt service Interest+Installment	4.31	5.74	4.48	4.34	3.44	4.07
d) Operating Margin	Earnings before Interest and Tax less Other Income Value of Sales & Services	0.14	0.22	0.20	0.18	0.18	0.23
e) Inventory turnover Ratio	Total turnover Average Inventories	1.22	1.16	1.08	3.21	2.42	3.33
f) Trade receivable	Total Turnover Average Account Receivable	2.36	2.66	1.36	4.06	3.88	5.05
g) Long term debt to working capital	Non-Current Borrowings (Including Current Maturities of NonCurrent Borrowings) Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)	0.65	0.38	0.25	0.65	0.30	0.20
h) Net profit Margin	Net Profit after Tax Total Turnover	0.11	0.15	0.15	0.13	0.13	0.17
i) Interest Service Coverage	Earning before interest and taxes Interest Expense	7.62	10.17	11.76	9.94	8.98	10.79
j) Current liability ratio	Total Current Liabilities Total Liabilities	0.32	0.34	0.20	0.32	0.24	0.19
k) Total debts to total assets	Total Debt Total Assets	0.38	0.30	0.21	0.38	0.25	0.21

For Mangalam Seeds Limited




Pravinbhai Mafatbhai Patel

Managing Director

DIN: 03173769



**Piyush J. Shah & Co.**  
Chartered Accountants

**Piyush J. Shah**

B.Com, FCA, D.I.S.A.(ICA)

**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

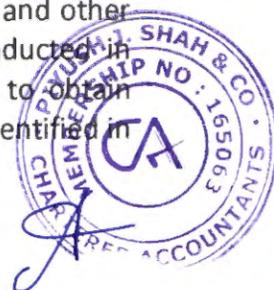
**Review Report to**  
**The Board of Directors,**  
**Mangalam Seeds Limited**  
**202, Sampada Complex, B/H Tulsi Complex,**  
**Mithakhali Six Road, Navrangpura**  
**Ahmedabad, Gujarat-380009**

**Re: Limited Review Report of the Unaudited Consolidated Financial Results for the quarter ended 31<sup>st</sup> December, 2023**

We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Mangalam Seeds Limited ("the Holding Company") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures, if any, for the Quarter ended 31<sup>st</sup> December, 2023 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard-34("IND AS 34"), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Office :** 404-504, Shikhar Building, Nr. Vadilal House, Netaji Marg, Mithakhali Cross Road, Navrangpura, Ahmedabad-380009.

**Ph. :** (O) +91-079-40801121, 40801155, 66550333, 66550334, 9825027370

**Email :** pjshahca@rediffmail.com - piyush@pjshahca.com **Website :** www.pjshahca.com

**Your Growth Partner.....**

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 issued by SEBI under Regulation (33) 8 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the following subsidiaries as mentioned below:

Sr. No.	Name of the Company	Relationship
1	Mangalam Nutrifeeds Private Limited	Subsidiary Company
2	Kiositech Engineering Limited	Subsidiary Company
3	Agrileeo Agricare Private Limited	Subsidiary Company
4	Unjha Psyllium Private Limited	Subsidiary Company

Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration of the review report of other auditor, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including manner in which it is to be disclosed, or that it contains any material misstatement.

The consolidated unaudited financial results include the interim financial statements /financial information / financial results of four subsidiaries which have been reviewed by us, whose interim financial statements / financial information /financial results reflect total assets of Rs. 419.41/- Lakhs as at December 31, 2023 and total revenue of Rs. 496.38/- Lakhs and Rs.531.89/- Lakhs total profit/(loss) after tax of Rs. 4.23/- Lakhs and Rs. 4.94/- Lakhs and total comprehensive income of Rs. 4.23/- Lakhs and Rs. 4.94/- Lakhs for the quarter ended December 31, 2023 and for the period from 01 April 2023 to 31 December 2023, respectively, and cash flows (net) of Rs. 7.28/- Lakhs for the period from 01 April 2023 to 31 December 2023 as considered in the consolidated unaudited financial results, which have been reviewed by us and the same has been provided to us by the management and our conclusion on the statement, in so far as it relates to the affairs these subsidiaries, is based solely on such unaudited interim financial statements/ financial information/ financial results.

Our conclusion on the statement is not modified in respect of the above matters.

For Piyush J. Shah & Co.  
Chartered Accountants  
FRN: 121172W

CA Arvind S. Vijayvargave  
Partner  
M. No: 165063  
UDIN: 24165063BKADMC1463



Place: Ahmedabad  
Date: 06<sup>th</sup> February, 2024



**MANGALAM**  
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CNI :- L01112GJ2011PLC067128

Ref No. :

Date :

**Unaudited Consolidated Financial Results for the period ended on December 31, 2023**

(Amount in Lakh ₹) except per share data

	Particulars	Quarter ended on	Quarter ended on	Quarter ended on	Period/Year ended on	Period/Year ended on	Year ended on
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	5,229.20	1,551.01	2,105.30	9,098.50	4,957.06	6,536.55
II	Other Income	0.74	0.66	2.51	2.85	5.64	2.02
III	<b>Total Revenue (I+II)</b>	<b>5,229.94</b>	<b>1,551.68</b>	<b>2,107.81</b>	<b>9,101.34</b>	<b>4,962.69</b>	<b>6,538.58</b>
IV	<b>Expenses</b>						
	Cost of material consumed/Production Expenses/Purchase of Stock in trade	2,238.43	2,195.47	847.06	7,117.63	3,167.18	4,153.97
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	1,923.26	(1,418.14)	560.67	(535.43)	192.43	(232.92)
	Employee benefits expenses	155.91	61.06	67.94	268.66	170.69	233.58
	Finance Costs	93.57	44.80	40.08	196.37	112.75	152.54
	Depreciation and amortization expense	30.79	30.70	30.80	92.08	85.90	116.72
	Other Expenses	170.85	254.95	167.26	582.43	420.33	780.08
	<b>Total Expenses</b>	<b>4,612.81</b>	<b>1,168.84</b>	<b>1,713.82</b>	<b>7,721.75</b>	<b>4,149.28</b>	<b>5,203.97</b>
V	Profit before exceptional and extraordinary items and tax (III-IV)	617.13	382.84	393.99	1,379.60	813.41	1,334.61
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	617.13	382.84	393.99	1,379.60	813.41	1,334.61
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	617.13	382.84	393.99	1,379.60	813.41	1,334.61
X	Tax Expenses						
	1) Current tax	89.24	90.00	70.14	273.41	134.23	211.52
	2) Deferred tax	4.98	0.86	3.61	8.38	12.89	17.07
	3) Short / (Excess) Provision	-	(0.40)	-	(0.40)	(1.00)	(1.09)
XI	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>522.92</b>	<b>292.37</b>	<b>320.24</b>	<b>1,098.20</b>	<b>667.29</b>	<b>1,107.11</b>
XII	Profit / (Loss) from discontinuing operations	-	-	-	-	-	-
XIII	Tax expenses of discontinuing operations	-	-	-	-	-	-
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-	-
XV	<b>Profit / (Loss) for the period (XI+XIV)</b>	<b>522.92</b>	<b>292.37</b>	<b>320.24</b>	<b>1,098.20</b>	<b>667.29</b>	<b>1,107.11</b>
XVI	<b>Other Comprehensive income</b>						
	A) (i) Items that will not be reclassified to profit or loss	1.66	1.34	(1.93)	4.79	2.14	15.97
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.51)	(0.37)	-	(1.88)	-	(0.49)
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XVII	<b>Total Comprehensive Income</b>	<b>524.06</b>	<b>293.34</b>	<b>318.31</b>	<b>1,101.11</b>	<b>669.43</b>	<b>1,122.59</b>
XVIII	Paid up Equity Share Capital (Face Value Rs. 10/- each)	1,098.02	1,098.02	1,098.02	1,098.02	1,098.02	1,098.02
XIX	Other Equity excluding Revaluation Reserve	-	-	-	-	-	4,564.61
XX	<b>Earning per share</b>						
	1) Basic	4.76	2.66	2.85	10.00	6.01	10.08
	2) Diluted	4.76	2.66	2.85	10.00	6.01	10.08

For Mangalam Seeds Limited



Pravinbhai Mafatbhai Patel  
Managing Director  
DIN: 03173769





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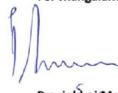
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Consolidated Statement of Assets & Liabilities

Date :

Particulars	(Amount in Lakh ₹)	
	AMOUNT IN ₹ 31-Dec-2023	AMOUNT IN ₹ 31-Mar-2023
<b>I. ASSETS</b>		
<b>1 Non Current Assets</b>		
(a) Property, Plant & Equipment	4,978.05	2,721.57
(b) Capital Work in progress	925.49	678.29
(c) Investment Properties	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	5.40	7.54
(f) Intangible assets under development	-	-
(g) Biological assets other than bearer plants	-	-
(h) Financial assets		
(i) Investments	10.54	5.75
(ii) Trade receivables	-	-
(iii) Loans	-	-
(iv) Others	23.38	22.48
(i) Deferred tax assets (net)	-	-
(j) Long Term Loans & Advances	-	-
(k) Other Non-current assets	-	-
	<b>5,942.86</b>	<b>3,435.62</b>
<b>2 Current assets</b>		
(a) Inventories	3,353.21	2,091.47
(b) Biological Assets	204.94	46.58
(c) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	2,821.98	1,555.35
(iii) Cash and cash equivalents	108.39	408.01
(iv) Bank balance other than (iii) above	0.27	0.27
(v) Loans	0.07	0.07
(vi) Others	-	-
(d) Current tax assets (net)	68.80	82.35
(e) Other current assets	610.11	186.47
	<b>7,167.77</b>	<b>4,370.56</b>
<b>Total Assets</b>	<b>13,110.63</b>	<b>7,806.18</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	1,098.02	1,098.02
(b) Other equity	5,665.72	4,564.61
	<b>6,763.74</b>	<b>5,662.63</b>
Non controlling interest	0.01	0.01
	<b>6,763.75</b>	<b>5,662.63</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,961.52	464.38
(ii) Lease liabilities	-	-
(iii) Trade payables	-	-
(iv) Other financial liabilities (other than those specified in (b))	-	-
(b) Provisions	47.26	37.91
(c) Deferred tax liabilities (net)	69.51	59.25
(d) Other non-current liabilities	27.01	24.11
	<b>2,105.30</b>	<b>585.65</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,155.74	1,291.52
(ii) Lease liabilities	-	-
(iii) Trade payables		
i. total outstanding dues of micro enterprises and small enterprises	-	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	286.05	31.13
(iv) Other financial liabilities (other than those specified in (c))	18.22	12.04
(b) Other current liabilities	665.71	177.98
(c) Provisions	115.87	45.22
(d) Current tax liabilities (net)	-	-
	<b>4,241.59</b>	<b>1,557.89</b>
	<b>13,110.63</b>	<b>7,806.18</b>

For Mangalam Seeds Limited




Pravinbhai Mafabhai Patel  
Managing Director  
DIN: 03173769



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Consolidated Cash Flow Statement

Annexure-I  
(Amount in Lakh ₹)

PARTICULARS	AMOUNT IN	AMOUNT IN
	₹	₹
	31-Dec-2023	31-Dec-2022
<b>Cash flow from operating activities:</b>		
Net profit before tax as per statement of profit and loss	1,379.60	805.57
<b>Adjusted for:</b>		
Depreciation & amortization	92.08	85.90
Loss on sale of fixed assets	-	0.22
Provision for gratuity	-	9.15
Interest & finance costs	196.37	112.75
<b>Operating cash flow before working capital changes</b>	<b>1,668.05</b>	<b>1,013.59</b>
<b>Adjusted for:</b>		
(Increase)/ decrease in inventories	(1,261.74)	185.88
(Increase)/ decrease in Biological Assets	(158.36)	(258.17)
(Increase)/ decrease in trade receivables	(1,266.63)	(538.24)
(Increase)/ decrease in other current assets	(423.64)	(1.30)
(Increase)/ decrease in other current tax assets	13.55	(0.56)
Increase/ (decrease) in other non current liabilities	2.90	1.05
Increase/ (decrease) in trade payables	254.91	95.60
Increase/ (decrease) in other financial liabilities	6.17	1.83
Increase/ (decrease) in other current liabilities	487.73	(34.73)
Increase/ (decrease) in short term provisions	75.44	(7.62)
Increase/ (decrease) in long term provisions	9.35	8.47
<b>Cash generated from / (used in) operations</b>	<b>(592.27)</b>	<b>465.80</b>
Income taxes paid	(273.02)	(99.00)
<b>Net cash generated from/ (used in) operating activities [A]</b>	<b>(865.29)</b>	<b>366.80</b>
<b>Cash flow from investing activities:</b>		
Purchase of Property, Plant & Equipments	(2,593.63)	(213.53)
Sale of fixed assets	-	2.00
Increase/ decrease in short term loans and advances	-	(110.32)
Increase/ decrease in other Bank balance	-	-
Purchase/Sale of non-current investments	(4.79)	-
Purchase/Sale of current investments	-	(2.14)
Increase/decrease in other security deposits	(0.90)	(0.27)
<b>Net cash flow from/(used) in investing activities [B]</b>	<b>(2,599.32)</b>	<b>(324.26)</b>
<b>Cash flow from financing activities:</b>		
Proceeds from long term borrowing (net)	1,497.14	(39.40)
Proceeds from short term borrowing (net)	1,864.22	(74.76)
Interest & finance costs	(196.37)	(112.75)
<b>Net cash flow from/(used in) financing activities [C]</b>	<b>3,165.00</b>	<b>(226.91)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>(299.61)</b>	<b>(184.38)</b>
Cash & cash equivalents as at beginning of the year	408.01	293.94
<b>Cash &amp; cash equivalents as at end of the year</b>	<b>108.39</b>	<b>109.56</b>

For Mangalam Seeds Limited




Pravinbhai Mafatbhai Patel  
Managing Director  
DIN: 03173769



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**Notes to the unaudited consolidated financial results for the quarter ended 31st December, 2023**

1. The above financial results have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on 06th February, 2024 and have undergone "Limited Review" by the Statutory Auditor of the Company.
2. The financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.
3. The financial results for the quarter ended 31st December, 2023 are IND AS compliant. The management has exercised necessary due diligence to ensure that the financial results give a true and fair view. This information has not been subjected to limited review or audit.
4. In line with the provisions of IND AS 108 - "Operating Segments", the Company is engaged in manufacturing, trading, producing, purchasing or selling of hybrid seeds through various dealers and distributors, which constitute single reportable business segment. The company is operating in India and there is no other reportable geographical segment.
5. The weighted average number of equity shares outstanding during the period has been considered for calculation basic and diluted Earning per share (not annualized) in accordance with IND AS-33 "Earning per Share".
6. The company has valued its financial assets (other than investments in subsidiaries which are accounted at cost) at fair value. Impact of fair value changes as on the date of transition, is recognized in OCI.
7. The Company accounts for sales return accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of product sale. This allowance is based on the Company's estimate of expected sales returns. With respect to established/new products, the company considers its historical experience/management estimation of sales returns, levels of inventory distribution channel, estimated shelf life etc., as the case may be. The company reverses the previously recorded allowances for sales return based on the actual sales return received and rest of the allowances is either reversed or adjusted in sales.
8. The Company accounts for discounts accrual by recording an allowance for discounts concurrent with the recognition of revenue at the time of product sale. This allowance is based on the Company's estimate of expected discounts. With respect to established/new products, the company considers its historical experience/management estimation of discounts, levels of inventory distribution channel etc., as the case may be. The company reverses / adjusting the previously recorded allowances for discounts based on the actual discounts given and rest of the allowances is either reversed or adjusted in sales.
9. The figures for the previous periods have been regrouped/reclassified wherever necessary to confirm with the current period's classification.

For Mangalam Seeds Limited



Pravinbhai Mafabhai Patel  
Managing Director  
DIN: 03173769



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Consolidated Statement of significant ratios for the year ended 31st December, 2023

Particulars	Numerator/Denominator	Quarter ended (Unaudited)			Period ended (Unaudited)		Year ended (Audited)
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	As At 31-Mar-2023
a) Current Ratio	Current Assets Current liabilities	1.69	1.75	2.57	1.69	2.57	2.81
b) Debt -Equity Ratio	Debt Equity	0.76	0.62	0.32	0.76	0.32	0.31
c) Debt-Service Coverage Ratio	Earning available for debt service Interest+Installment	4.19	3.03	1.03	3.88	3.40	2.66
d) Operating Margin	Earnings before Interest and Tax less Other Income Value of Sales & Services	0.13	0.27	0.08	0.17	0.18	0.23
e) Inventory turnover Ratio	Total turnover Average Inventories	1.32	0.40	0.55	3.34	2.79	3.30
f) Trade receivable	Total Turnover Average Account Receivable	2.50	0.92	0.70	4.16	3.76	5.02
g) Long term debt to working capital	Non-Current Borrowings (Including Current Maturities of NonCurrent Borrowings) Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)	0.70	0.43	0.30	0.70	0.38	0.24
h) Net profit Margin	Net Profit after Tax Total Turnover	0.10	0.19	0.08	0.12	0.13	0.17
i) Interest Service Coverage	Earning before interest and taxes Interest Expense	7.29	5.78	2.11	6.92	8.48	10.11
j) Current liability ratio	Total Current Liabilities Total Liabilities	0.32	0.35	0.21	0.32	0.21	0.20
k) Total debts to total assets	Total Debt Total Assets	0.39	0.33	0.23	0.39	0.23	0.22

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Managing Director  
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