



MANGALAM
MANGALAM SEEDS LIMITED

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

PH. : 079-26447302, 26447598 • www.mangalamseeds.com

CNI :- L01112GJ2011PLC067128

Ref No. :

Date :

Date: 08th February, 2023

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, 2022 / Outcome of Board Meeting held on 08th February, 2023 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, 2022 at the Meeting held on February 08, 2023. The Board meeting Started at 12.00 noon and was concluded on 01.00 P.M.

Kindly take the same on your record.

Thanking you.

Yours faithfully,

For Mangalam Seeds Limited

Ami
Ami Doshi

Company Secretary and Compliance Officer

M. No.: A67644





Independent Auditor's Review Report on Unaudited Standalone Quarterly and Year to Date 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 Building, B/h Tulsi Complex,
Mithakhali Six Road, Navarangpura,
Ahmedabad – 380 009**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **MANGALAM SEEDS LIMITED** ("the Company") for the quarter ended on December 31, 2022 and year to date results for the period from 01 April 2022 to 31 December, 2022 ("the statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended. (" the Listing Regulations").
2. 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.
3. We conducted our review of the statements in accordance with the Standard on Review Engagement (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.



4. 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 Indian Accounting Standards specified under section 133 of the Companies Act, 2013 read with rules issued there under 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, (as amended), including relevant circulars issued by the SEBI from time to time including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For, DJNV & Co.
Chartered Accountants,
ICAI FRN: 115145W**



**CA Nirav R Choksi
(Partner)
Membership No 112249
UDIN: 23112249BGYFXN7609**



**Place: Ahmedabad
Date: 08/02/2023**



MANGALAM SEEDS LIMITED

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CNI :- L01112GJ2011PLC067128

Ref No. :

Date :

Unaudited Standalone Financial Results for the period ended on December 31, 2022

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-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	2,106.30	1,239.80	1,279.65	4,939.10	3,375.99	4,014.53
II	Other Income	2.51	2.15	0.07	5.63	3.46	3.59
III	Total Revenue (I+II)	2,108.81	1,241.95	1,279.72	4,944.73	3,379.45	4,018.12
IV	Expenses						
	Cost of material consumed/Production Expenses	395.28	607.78	389.19	1,655.15	1,928.06	1,879.59
	Purchase of stock in trade	455.28	369.57	411.85	1,502.81	1,054.54	1,554.61
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	565.49	(143.91)	91.27	192.71	(694.12)	(852.11)
	Employee benefits expenses	67.04	52.27	51.26	168.86	145.36	200.19
	Finance Costs	37.01	35.73	30.43	105.49	92.71	122.76
	Depreciation and amortization expense	28.28	5.89	22.21	81.81	66.43	88.70
	Other Expenses	165.90	114.48	93.20	427.76	281.25	411.68
	Total Expenses	1,714.28	1,041.81	1,089.41	4,134.59	2,874.23	3,405.42
V	Profit before exceptional and extraordinary items and tax (III-IV)	394.52	200.14	190.31	810.14	505.22	612.70
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	394.52	200.14	190.31	810.14	505.22	612.70
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	394.52	200.14	190.31	810.14	505.22	612.70
X	Tax Expenses						
	1) Current tax	70.00	30.00	22.00	134.00	82.00	84.81
	2) Deferred tax	2.49	9.21	14.43	8.70	10.17	14.88
	2) Short / (Excess) Provision	-	(1.01)	-	(1.01)	-	-
XI	Profit (Loss) for the period from continuing operations (IX-X)	322.03	161.95	153.87	668.46	413.06	513.01
XII	Profit / (Loss) from discontinuing operations	-	-	-	-	-	-
XIII	Tax expenses of discontinuing operations	-	-	-	-	-	-
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-	-
XV	Profit / (Loss) for the period (XI+XIV)	322.03	161.95	153.87	668.46	413.06	513.01
XVI	Other Comprehensive income						
	A) (i) Items that will not be reclassified to profit or loss	(1.93)	3.88	1.47	2.14	3.92	8.36
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XVII	Total Comprehensive Income	320.11	165.82	155.34	670.60	416.97	521.37
XVIII	Paid up Equity Share Capital (Face Value Rs. 10/- each)	1,098.02	1,098.02	1,098.02	1,098.02	1,098.02	1,098.02
XIX	Other Equity excluding Revaluation Reserve	-	-	-	-	-	3,432.55
XX	Earning per share						
	1) Basic	2.87	1.47	1.40	6.02	3.76	4.67
	2) Diluted	2.87	1.47	1.40	6.02	3.76	4.67

Notes: The EPS is not annualized.





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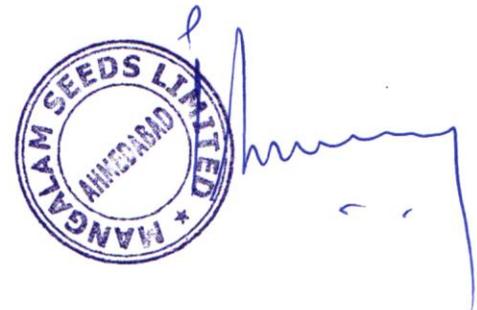
CNI :- L01112GJ2011PLC067128

Ref No. :

Date :

Notes to the unaudited standalone financial results for the quarter ended 31st December, 2022

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 08th February, 2023 and have undergone "Limited Review" by the Statutory Auditor of the Company.
2. The financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.
3. The financial results for the quarter ended 31st December, 2022 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.





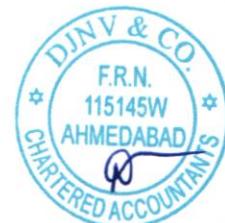
Independent Auditor's Review Report on Unaudited Consolidated Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**To the Board of Directors
Mangalam Seeds Limited
202, Sampada Building, B/h Tulsi Complex,
Mithakhali Six Road, Navarangpura,
Ahmedabad – 380 009**

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of **MANGALAM SEEDS LIMITED** ("the Holding Company") and its subsidiaries for the quarter ended on December 31, 2022 and year to date results for the period from 01 April 2022 to 31 December, 2022 ("the statement"), being submitted by the holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").
2. This statement is the responsibility of the Holding Company's Management and approved by the Holding Company's 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.
3. We conducted our review of the statements in accordance with the Standard on Review Engagement (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 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.

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

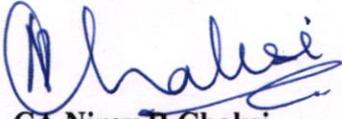
4. The Statement includes the results of the following subsidiaries:
 - a) Mangalam Nutrifeeds Private Limited
 - b) Agrileo Agricare Private Limited
 - c) Unjha Psyllium Private Limited
 - d) Kiositech Engineering Limited



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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 aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. 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 revenue of Rs. 11,47,220 and Rs. 47,60,291 total profit/(loss) after tax of Rs. (181,249) and (Rs. 89,134) and total comprehensive income of Rs. (181,249) and (Rs. 89,134) for the quarter ended December 31, 2022 and for the period from 01 April 2022 to 31 December 2022, respectively, and cash flows (net) of Rs. (2,89,682) for the period from 01 April 2022 to 31 December 2022 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, DJNV & Co.
Chartered Accountants,
ICAI FRN: 115145W



CA Nirav R Choksi
(Partner)
Membership No 112249
UDIN: 23112249BGYFXO5908



Place: Ahmedabad
Date: 08/02/2023



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CNI :- L01112GJ2011PLC067128

Ref No. :

Unaudited Consolidated Financial Results for the period ended on December 31, 2022

Date :

(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-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	2,105.30	1,240.35	1,341.33	4,957.06	3,441.12	4,084.83
II	Other Income	2.51	2.15	0.07	5.64	3.50	3.59
III	Total Revenue (I+II)	2,107.81	1,242.50	1,341.40	4,962.69	3,444.62	4,088.42
IV	Expenses						
	Cost of material consumed/Production Expenses/Purchase of Stock in trade	391.78	600.75	389.19	1,664.37	1,928.06	1,917.28
	Purchase of stock in trade	455.28	369.57	439.75	1,502.81	1,090.89	1,562.87
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	560.67	(143.63)	91.50	192.43	(701.21)	(857.37)
	Employee benefits expenses	67.94	53.20	61.06	170.69	155.56	213.09
	Finance Costs	40.08	37.37	30.47	112.75	92.74	122.79
	Depreciation and amortization expense	30.80	7.41	22.21	85.90	66.43	88.80
	Other Expenses	167.26	115.38	104.16	420.33	304.04	423.97
	Total Expenses	1,713.82	1,040.04	1,138.33	4,149.28	2,936.53	3,471.43
V	Profit before exceptional and extraordinary items and tax (III-IV)	393.99	202.46	203.07	813.41	508.09	616.99
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	393.99	202.46	203.07	813.41	508.09	616.99
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	393.99	202.46	203.07	813.41	508.09	616.99
X	Tax Expenses						
	1) Current tax	70.14	30.04	22.80	134.23	82.80	85.29
	2) Deferred tax	3.61	12.27	4.71	12.89	10.17	14.97
	3) Short / (Excess) Provision	-	(1.00)	-	(1.00)	-	-
XI	Profit (Loss) for the period from continuing operations (IX-X)	320.24	161.14	175.56	667.29	415.13	516.74
XII	Profit / (Loss) from discontinuing operations	-	-	-	-	-	-
XIII	Tax expenses of discontinuing operations	-	-	-	-	-	-
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-	-
XV	Profit / (Loss) for the period (XI+XIV)	320.24	161.14	175.56	667.29	415.13	516.74
XVI	Other Comprehensive income						
	A) (i) Items that will not be reclassified to profit or loss	(1.93)	3.88	1.47	2.14	3.92	8.36
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XVII	Total Comprehensive Income	318.31	165.02	177.03	669.43	419.05	525.10
XVII	Profit attributable to						
	Owners of the company	320.24	161.14	175.56	667.29	415.13	516.74
	Non-controlling interests	-	-	-	-	-	-
	Profit for the year/period	320.24	161.14	175.56	667.29	415.13	516.74
XIX	Other comprehensive Income attributable to						
	Owners of the company	(1.93)	3.88	1.47	2.14	3.92	8.36
	Non-controlling interests	-	-	-	-	-	-
	Other comprehensive Income for the period/year	(1.93)	3.88	1.47	2.14	3.92	8.36
XX	Total comprehensive Income attributable to						
	Owners of the company	318.31	165.02	177.03	669.43	419.05	525.10
	Non-controlling interests	-	-	-	-	-	-
	Total comprehensive Income for the period/year	318.31	165.02	177.03	669.43	419.05	525.10
XVII	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	-	-	-	-	-	3,442.03
XX	Earning per share						
	1) Basic	2.85	1.47	1.60	6.01	3.78	4.71
	2) Diluted	2.85	1.47	1.60	6.01	3.78	4.71





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Notes to the unaudited consolidated financial results for the quarter ended 31st December, 2022

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 08th February, 2023 and have undergone "Limited Review" by the Statutory Auditor of the Company.
2. The financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.
3. The financial results for the quarter ended 31st December, 2022 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.

