



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

L01112GJ2011PLC067128

Ref No. :

Date :

Date: 06th August, 2019

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 June 30, 2019 / Outcome of Board Meeting
Scrip Code: 539275**

Pursuant to Regulation 33 read with Regulation 30 of the SEBI (LODR) Regulations, 2018, the Board of Directors considered and approved Limited Review Report and Unaudited Financial Results for the Quarter ended on June 30, 2019 at the Meeting held on August 06, 2019.

Kindly take it on your record.

Thanking you.

Yours faithfully,

For Mangalam Seeds Limited


Rujavi Chalishajani



Company Secretary and Compliance Officer



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 Building, B/h Tulsi Complex,
Mithakhali Six Road, Navarangpura,
Ahmedabad – 380 009

Dear Sirs,

Re: Limited Review Report of the Unaudited Standalone Financial Results for the quarter ended 30th June, 2019

We have reviewed the accompanying statement of unaudited standalone financial results of Mangalam Seeds Limited ("the Company") for the quarter ended on June 30, 2019 ("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 29th 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 issue a report on these standalone 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 analytical procedures 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.

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

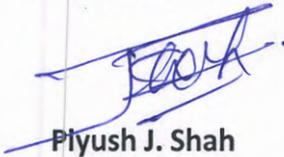
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Based on our review conducted as above, nothing has come to our attention ~~that causes~~ us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 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
F.R.N.: 121172W



Piyush J. Shah
Partner

Mem. No.: 108670

UDIN: 19108670AAAA05812



Date: 06th August, 2019
Place: Ahmedabad



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Ref No. :

CIN: L01112GJ2011PLC067128

Date :

Unaudited Standalone Financial Results for the period ended on June 30, 2019

Particulars	(Amount in ₹)	
	Quarter ended on 30-Jun-19	Quarter ended on 30-Jun-18
	Unaudited	
1. Revenue From Operations		
(a) Net Sales / Income From Operations	93,292,813	85,207,636
2. Other Income	34,975	56,190
3. Total Revenue (1+2)	93,327,788	85,263,826
4. Expenditure		
(a) Consumption of Raw Material	81,216,942	68,796,531
(b) Purchase of traded goods	31,445,222	35,418,112
(c) Changes in stock in trade and WIP	(49,082,876)	(43,533,316)
(d) Employees Benefit Expenses	4,058,906	4,083,330
(e) Finance Cost	2,542,859	1,488,591
(f) Depreciation Expenses	767,522	1,095,425
(g) Other Expenses	9,595,432	9,942,594
Total Expenses	80,544,007	77,291,267
5. Profit before Exceptional Items and Tax (1-4)	12,783,781	7,972,559
6. Exceptional Items	-	-
7. Profit before Tax (5-6)	12,783,781	7,972,559
8. Tax Expenses		
(a) Current Tax	800,000	912,660
(b) Deferred Tax	(92,092)	(110,352)
9. Profit (Loss) for the period from continuing operations (7-8)	12,075,873	7,170,251
10. Profit/(loss) from discontinuing operations	-	-
11. Tax Expense of discontinuing operations	-	-
12. Profit/(loss) from Discontinuing operations (after tax) (10-11)	-	-
13. Profit (Loss) for the period (9+12)	12,075,873	7,170,251
14. Other comprehensive income		
A) (i) Items that will not be reclassified to profit or loss	194,477	30,905
(ii) Income tax relating to items that will not be reclassified to profit or loss	(17,694)	(27,812)
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	-	-
Total Comprehensive income for the period (13+14) (Comprising Profit/(Loss) and Other comprehensive income for the period)	12,252,656	7,173,344
Earnings per equity share (for continuing operations):		
(1) Basic	1.10	0.65
(2) Diluted	1.10	0.65
Earnings per equity share (for discontinued operations):		
(1) Basic	-	-
(2) Diluted	-	-
Earnings per equity share (for discontinued & continuing operations):		
(1) Basic	1.10	0.65
(2) Diluted	1.10	0.65





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 Building, B/h Tulsi Complex,
Mithakhali Six Road, Navarangpura,
Ahmedabad – 380 009

Re: Limited Review Report of the Unaudited Consolidated Financial Results for the quarter ended 30th June, 2019

We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Mangalam Seeds Limited ("the Parent") 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 June 30, 2019 (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. CIRICFD/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, Navarangpura Ahmedabad-380009.

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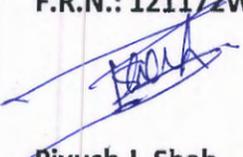


We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

The Statement includes the results of the entities as mentioned in Annexure 1.

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. We did not review the interim financial results of NIL subsidiaries, whose interim financial results reflect total revenue of Rs. NIL, total net profit after tax of Rs. NIL and total comprehensive income of Rs. NIL, for the quarter ended June 30, 2019, included in the consolidated unaudited financial results as considered in the consolidated unaudited financial results. This interim financial result has been reviewed by other auditor, whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of the other auditor and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

For Piyush J. Shah & Co.,
Chartered Accountants
F.R.N.: 121172W


Piyush J. Shah
Partner

Mem. No.: 108670
UDIN: 19108670AAACW2171



Date: 06th August, 2019
Place: Ahmedabad



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CIN: L01112GJ2011PLC067128

Ref No. :

Date :

Unaudited Consolidated Financial Results for the period ended on June 30, 2019

Particulars	(Amount in ₹)
	Quarter ended on 30-Jun-19 Unaudited
1. Revenue From Operations	
(a) Net Sales / Income From Operations	150,800,028
2. Other Income	33,021
3. Total Revenue (1+2)	150,833,049
4. Expenditure	
(a) Consumption of Raw Material	79,413,602
(b) Purchase of traded goods	83,504,410
(c) Changes in stock in trade and WIP	(47,296,175)
(d) Employees Benefit Expenses	4,358,726
(e) Finance Cost	2,544,266
(f) Depreciation Expenses	767,551
(g) Other Expenses	14,574,596
Total Expenses	137,866,976
5. Profit before Exceptional Items and Tax (1-4)	12,966,073
6. Exceptional Items	-
7. Profit before Tax (5-6)	12,966,073
8. Tax Expenses	
(a) Current Tax	800,000
(b) Deferred Tax	(90,486)
9. Profit (Loss) for the period from continuing operations (7-8)	12,256,559
10. Profit/(loss) from discontinuing operations	-
11. Tax Expense of discontinuing operations	-
12. Profit/(loss) from Discontinuing operations (after tax) (10-11)	-
13. Profit (Loss) for the period (9+12)	12,256,559
14. Other comprehensive income	
A) (i) Items that will not be reclassified to profit or loss	194,477
(ii) Income tax relating to items that will not be reclassified to profit or loss	(17,694)
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	-
Total Comprehensive income for the period (13+14) (Comprising Profit/(Loss) and Other comprehensive income for the period)	12,433,342
Earnings per equity share (for continuing operations):	
(1) Basic	1.12
(2) Diluted	1.12
Earnings per equity share (for discontinued operations):	
(1) Basic	-
(2) Diluted	-
Earnings per equity share (for discontinued & continuing operations):	
(1) Basic	1.12
(2) Diluted	1.12



Reconciliation of total comprehensive income

Particulars	Period ended 30th June, 2018
Net profit as per previous GAAP	7,227,856
Effect of measuring investments at fair value through OCI	(26,700)
Remeasurement of defined benefit obligation recognized in OCI under Ind AS (Refer note: A)	-
Tax adjustment on OCI	(27,812)
Loss on Sale of investments classified under Other equity (Refer Note: B)	-
Total Comprehensive income as per IND AS	7,173,344

Note:

A) Employee Benefits:

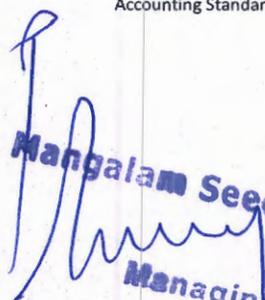
Under previous GAAP, actuarial gains and losses were recognized in statement of profit and loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of net defined benefit liability / asset which is recognized in other comprehensive income in the respective periods. However, there is no impact in the reconciliation.

A) Current Investments:

Under previous GAAP, the profit/loss on sale of current investments the same is recognized in the profit and loss account. Under IND AS, the financial assets is recognized on fair value basis and any profit/loss arising out of it is recognized under OCI. However, there is no impact in the reconciliation.

Notes to the unaudited financial results for the quarter ended 30th June, 2019

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 August, 2019 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 Company have adopted IND AS from 01st April, 2019 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principle laid down in IND AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under. The date of transition to IND AS is 01st April, 2018. The impact of transition has been accounted for and the comparative period results have been restated accordingly.
4. The financial results for the quarter ended 30th June, 2018 are also 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.
5. 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.
6. 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".
7. 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.
8. 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.
9. The Comparative figures for Consolidated Financial Results are not provided being the first year of applicability of Indian Accounting Standards (IND AS).


Mangalam Seeds Limited
Managing Director

