



**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

CIN :- L01112GJ2011PLC067128

Ref No. :

Date :

Date: 22nd May, 2018

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

Dear Sir,

**Sub: Audited Financial Results for the Half Year and Year ended on March 31, 2018 / Outcome of Board Meeting**

**Scrip Code: 539275**

Pursuant to Regulation 33 read with Regulation 30 of the SEBI (LODR) Regulations, 2015, the Board of Directors considered and approved the following at the Meeting held on May 22, 2018:

1. Audited Financial Results- Standalone and Consolidated for the Half Year and Financial Year ended on March 31, 2018.
2. Auditors Report (Standalone and Consolidated) on the Audited Financial Results for the Half Year and Financial Year ended on March 31, 2018.
3. Declaration under regulation 33 of SEBI (LODR) Regulations, 2015.

Kindly take it on your record.

Thanking you.

Yours faithfully,

For Mangalam Seeds Limited


Rujavi Chalishajar

Company Secretary and Compliance Officer



## Independent Auditors' Report

To,  
Board of Directors  
Mangalam Seeds Limited

We have audited the standalone half yearly financial results of **Mangalam Seeds Limited** ("the Company") for the half year ended on **March 31, 2018** and the year to date results for the period April 01, 2017 to March 31, 2018 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. This statement, which is the responsibility of the company's Management and approved by the Board of Directors has been prepared on the basis of the related financial statement which is in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit involves performing procedure to obtain audit evidence about the amounts and the disclosures in the statement. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the statement whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's Internal Control. An audit also includes evaluating appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

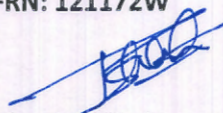




In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a) is presented in accordance with the requirements of the regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015; and
- b) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2018.

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

  
Piyush J. Shah  
Partner  
M. No: 108670  
Date: 22<sup>nd</sup> May, 2018  
Place: Ahmedabad







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CIN: L01112GJ2011PLC067128


**Audited Standalone Financial Results for the period ended on March 31, 2018**

(Amount in ₹)

Particulars	Half Year ended on	Half Year ended on	Half Year ended on	Year ended on	Previous Year ended on
	31-Mar-18	30-Sep-17	31-Mar-17	31-Mar-18	31-Mar-17
	Audited	Unaudited	Audited	Audited	Audited
<b>1. Income From Operations</b>					
(a) Net Sales / Income From Operations	149,922,713	153,567,019	149,725,378	303,489,732	301,750,407
(b) Other operating Income	-	-	-	-	-
<b>Total Income from Operation</b>	<b>149,922,713</b>	<b>153,567,019</b>	<b>149,725,378</b>	<b>303,489,732</b>	<b>301,750,407</b>
<b>2. Expenditure</b>					
(a) Increase / decrease in stock in trade and WIP	11,847,514	(33,636,813)	56,312,430	(21,789,299)	(5,562,234)
(b) Consumption of Raw Material	40,569,763	81,927,884	4,984,100	122,497,647	136,489,085
(c) Purchase of traded goods	46,124,493	57,373,671	47,511,860	103,498,164	86,061,429
(d) Cost of Service	-	-	-	-	-
(e) Employees Cost	7,320,762	7,007,233	4,879,669	14,327,995	10,044,069
(f) Depreciation Expenses	2,720,119	2,312,786	2,493,775	5,032,905	4,754,200
(g) Preliminary Expenses	-	-	-	-	-
(h) Other Expenses	16,703,421	20,619,415	17,454,246	37,322,836	31,724,095
<b>Total Expenses</b>	<b>125,286,072</b>	<b>135,604,176</b>	<b>133,636,080</b>	<b>260,890,248</b>	<b>263,510,644</b>
<b>3. Profit from Operations before Other Income, Interest &amp; Exceptional Items (1-2)</b>	<b>24,636,641</b>	<b>17,962,843</b>	<b>16,089,298</b>	<b>42,599,484</b>	<b>38,239,763</b>
<b>4. Other Income</b>	<b>249,832</b>	<b>61,927</b>	<b>599,461</b>	<b>311,759</b>	<b>616,009</b>
<b>5. Profit before Interest &amp; Exceptional Items (3+4)</b>	<b>24,886,473</b>	<b>18,024,770</b>	<b>16,688,759</b>	<b>42,911,243</b>	<b>38,855,772</b>
<b>6. Interest</b>	<b>3,446,349</b>	<b>2,824,688</b>	<b>2,675,867</b>	<b>6,271,037</b>	<b>5,008,358</b>
<b>7. Profit after Interest but before Exceptional Items (5-6)</b>	<b>21,440,124</b>	<b>15,200,082</b>	<b>14,012,892</b>	<b>36,640,206</b>	<b>33,847,414</b>
<b>8. Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. Profit (+) / Loss (-) from Ordinary Activities before tax (7-8)</b>	<b>21,440,124</b>	<b>15,200,082</b>	<b>14,012,892</b>	<b>36,640,206</b>	<b>33,847,414</b>
<b>10. Tax Expenses</b>	<b>1,816,388</b>	<b>1,426,270</b>	<b>424,671</b>	<b>3,242,658</b>	<b>2,620,052</b>
<b>11. Net Profit (+) / Loss (-) from ordinary Activities after tax(9-10)</b>	<b>19,623,736</b>	<b>13,773,812</b>	<b>13,588,221</b>	<b>33,397,548</b>	<b>31,227,362</b>
<b>12. Extraordinary Item (Net of Expenses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13. Net Profit (+) / Loss (-) for the period (11-12)</b>	<b>19,623,736</b>	<b>13,773,812</b>	<b>13,588,221</b>	<b>33,397,548</b>	<b>31,227,362</b>
<b>14. Paid up equity share capital (Face Value of the share shall be indicated)</b>	<b>109,801,580</b>	<b>109,801,580</b>	<b>54,900,790</b>	<b>109,801,580</b>	<b>54,900,790</b>
<b>15. Reserve excluding Revaluation Reserves as per balance sheet of Previous accounting year</b>	<b>158,889,834</b>	<b>139,266,098</b>	<b>180,396,709</b>	<b>158,889,834</b>	<b>180,396,709</b>







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16. Earning Per Share (EPS)					
(a) Basic and diluted EPS before extra ordinary items for the period, for the year to date and for the previous year (not to be annualized)	1.79	1.25	2.42	3.04	5.98
(a) Basic and diluted EPS after extra ordinary items for the period, for the year to date and for the previous year (not to be annualized)	1.79	1.25	2.42	3.04	5.98
17. Public Shareholding					
- Number of Shares	3,489,000	3,513,000	1,762,500	3,489,000	1,762,500
- Percentage of shareholding	31.78%	31.99%	32.10%	31.78%	32.10%
18. Promoters and promoter group Shareholding					
(a) Pledged / Encumbered					
- Number of Shares	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of company)	Nil	Nil	Nil	Nil	Nil
(b) Non-encumbered					
- Number of Shares	7,491,158	7,467,158	3,727,579	7,491,158	3,727,579
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of company)	68.22%	68.01%	67.90%	68.22%	67.90%

1. The Audited Standalone Financial Statements for the Half year ended and Year ended on March 31, 2018 have been taken on record by the Board of Directors at its Meeting held on May 22, 2018. The Statutory auditor have expressed an unqualified audit opinion. The information presented above is expected from the Audited Standalone Financial Statements. The Standalone Financial Statements are prepared in accordance with the accounting standards as issued by The Institute of Chartered Accountants of India and as specified in the Section 133 of the Companies Act, 2013 and the relevant rules thereof.

2. Information on Dividend for the half year end and year ended on March 31, 2018

Particulars	Half Year ended on March 31, 2018	Half Year ended on September 30, 2017	Half Year ended on March 31, 2017	Year ended on March 31, 2018	Year ended on March 31, 2017
Interim Dividend per Equity Share	-	-	-	-	-
Final Dividend per Equity Share	-	-	1.00	-	1.00







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Ref No. :

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## Statement of Assets & Liabilities

Particulars	AMOUNT IN	AMOUNT IN
	₹	₹
	31-Mar-2018	31-Mar-2017
<b>I. EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	109,801,580	54,900,790
(b) Reserves and surplus	158,889,834	180,396,709
	<u>268,691,414</u>	<u>235,297,499</u>
<b>2 Share application money pending allotment</b>		
<b>3 Non-current liabilities</b>		
(a) Long-term borrowings	261,550	830,712
(b) Deferred Tax Liability (Net)	-	-
(c) Long Term Provisions	2,768,487	2,042,504
(d) Non-Current Liabilities	731,000	-
	<u>3,761,037</u>	<u>2,873,216</u>
<b>4 Current liabilities</b>		
(a) Short Term Borrowings	53,365,954	43,485,307
(b) Trade payables	14,914,365	9,128,367
(c) Other Current Liabilities	5,697,413	2,366,293
(d) Short term Provisions	1,239,176	5,574,591
	<u>75,216,908</u>	<u>60,554,558</u>
	<u>347,669,359</u>	<u>298,725,273</u>
<b>II. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets		
(i) Tangible assets	109,697,472	30,102,633
(ii) Intangible assets	147,565	-
(iii) Capital work-in-progress	-	-
(iv) Intangible assets under development	-	-
(b) Non-current Investments	399,940	399,940
(c) Deffered tax assets (Net)	663,819	728,263
(d) Long-term loans and advances	-	-
(e) Other Non-current Assets	-	-
Preliminary Expenses (to the extent not written off)	-	-
	<u>110,908,796</u>	<u>31,230,836</u>
<b>2 Current assets</b>		
(a) Current investments	448,136	448,136
(b) Inventories	94,386,677	71,416,029
(c) Trade receivables	100,502,911	120,592,315
(d) Cash and cash equivalents	2,564,024	20,187,463
(e) Short-term loans and advances	36,772,094	54,577,441
(f) Other Current Assets	2,086,721	273,053
	<u>236,760,563</u>	<u>267,494,437</u>
	<u>347,669,359</u>	<u>298,725,273</u>







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

**Piyush J. Shah**

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

## Independent Auditors' Report

To,  
Board of Directors  
Mangalam Seeds Limited

We have audited the accompanying statement of Consolidated financial results of **Mangalam Seeds Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred as "the Group") for the year ended on **March 31, 2018** ("the statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. This statement, which is the responsibility of the company's Management and approved by the Board of Directors has been prepared on the basis of the related financial statement which is in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit involves performing procedure to obtain audit evidence about the amounts and the disclosures in the statement. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the statement whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's Internal Control. An audit also includes evaluating appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

Ph. : (O) +91-079-40801121, 40801155, 66550333, 66550334, 9825077370

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

Your Growth Partner.....

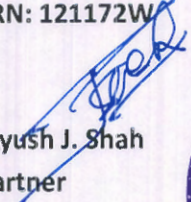




In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a) includes the results of the subsidiaries
- b) is presented in accordance with the requirements of the regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015; and
- c) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended **March 31, 2018**.

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

  
Piyush J. Shah  
Partner  
M. No: 108670  
Date: 22<sup>nd</sup> May, 2018  
Place: Ahmedabad







# MANGALAM MANGALAM SEEDS LIMITED

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NAVRANGPURA, AHMEDABAD-380 009. (GUJARAT)

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Ref No. :

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CIN: L01112GJ2011PLC067128

**Audited Consolidated Financial Results for the period ended on March 31, 2018**

(Amount in ₹)

Particulars	Current accounting year ended on 31-Mar-18	Previous accounting year ended on 31-Mar-17
	Audited	Audited
<b>1. Income From Operations</b>		
(a) Net Sales / Income From Operations	303,562,632	301,750,407
(b) Other operating Income	-	-
<b>Total Income from Operation</b>	<b>303,562,632</b>	<b>301,750,407</b>
<b>2. Expenditure</b>		
(a) Increase / decrease in stock in trade and WIP	(21,941,718)	(5,562,234)
(b) Consumption of Raw Material	122,591,198	136,489,085
(c) Purchase of traded goods	103,661,602	86,061,429
(d) Cost of Service	-	-
(e) Employees Cost	14,327,995	10,044,069
(f) Depreciation Expenses	5,032,905	4,754,200
(g) Preliminary Expenses	-	-
(h) Other Expenses	37,517,987	31,986,216
<b>Total Expenses</b>	<b>261,189,969</b>	<b>263,772,765</b>
<b>3. Profit from Operations before Other Income, Interest &amp; Exceptional Items (1-2)</b>	<b>42,372,663</b>	<b>37,977,642</b>
<b>4. Other Income</b>	<b>383,661</b>	<b>618,622</b>
<b>5. Profit before Interest &amp; Exceptional Items (3+4)</b>	<b>42,756,324</b>	<b>38,596,264</b>
<b>6. Interest</b>	<b>6,271,497</b>	<b>5,011,463</b>
<b>7. Profit after Interest but before Exceptional Items (5-6)</b>	<b>36,484,827</b>	<b>33,584,801</b>
<b>8. Exceptional Items</b>	<b>-</b>	<b>-</b>
<b>9. Profit (+) / Loss (-) from Ordinary Activities before tax (7-8)</b>	<b>36,484,827</b>	<b>33,584,801</b>
<b>10. Tax Expenses</b>	<b>3,246,006</b>	<b>2,620,925</b>
<b>11. Net Profit (+) / Loss (-) from ordinary Activities after tax(9-10)</b>	<b>33,238,821</b>	<b>30,963,876</b>
<b>12. Extraordinary Item (Net of Expenses)</b>	<b>-</b>	<b>-</b>
<b>13. Net Profit (+) / Loss (-) for the period (11-12)</b>	<b>33,238,821</b>	<b>30,963,876</b>
<b>14. Paid up equity share capital (Face Value of the share shall be indicated)</b>	<b>109,801,580</b>	<b>54,900,790</b>
<b>15. Reserve excluding Revaluation Reserves as per balance sheet of Previous accounting year</b>	<b>158,289,877</b>	<b>179,958,987</b>







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16. Earning Per Share (EPS)		
(a) Basic and diluted EPS before extra ordinary items for the period, for the year to date and for the previous year (not to be annualized)	3.03	5.93
(a) Basic and diluted EPS after extra ordinary items for the period, for the year to date and for the previous year (not to be annualized)	3.03	5.93
17. Public Shareholding		
- Number of Shares	3,489,000	1,762,500
- Percentage of shareholding	31.78%	32.10%
18. Promoters and promoter group Shareholding		
(a) Pledged / Encumbered		
- Number of Shares	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil
- Percentage of shares (as a % of the total share capital of company)	Nil	Nil
(b) Non-encumbered		
- Number of Shares	7,491,158	3,727,579
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of company)	68.22%	67.90%

1. The Audited Consolidated Financial Statements for the Half year ended and Year ended on March 31, 2018 have been taken on record by the Board of Directors at its Meeting held on May 22, 2018. The Statutory auditor have expressed an unqualified audit opinion. The information presented above is expected from the Audited Consolidated Financial Statements. The Consolidated Financial Statements are prepared in accordance with the accounting standards as issued by The Institute of Chartered Accountants of India and as specified in the Section 133 of the Companies Act, 2013 and the relevant rules thereof.

2. Information on Dividend for the half year end and year ended on March 31, 2018

Particulars	Year ended on March 31, 2018	Year ended on March 31, 2017
Interim Dividend per Equity Share	-	-
Final Dividend per Equity Share	-	1.00







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CIN: L01112GJ2011PLC067128

## Statement of Assets & Liabilities

Particulars	AMOUNT IN	AMOUNT IN
	₹	₹
	31-Mar-2018	31-Mar-2017
<b>I. EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	109,801,580	54,900,790
(b) Reserves and surplus	158,289,877	179,958,987
	<u>268,091,457</u>	<u>234,859,777</u>
<b>2 Minority Interest</b>	21	22
<b>3 Share application money pending allotment</b>		
<b>4 Non-current liabilities</b>		
(a) Long-term borrowings	541,526	1,070,712
(b) Deferred Tax Liability (Net)	-	-
(c) Long Term Provisions	2,768,487	2,042,504
(d) Non-Current Liabilities	731,000	-
	<u>4,041,013</u>	<u>3,113,216</u>
<b>5 Current liabilities</b>		
(a) Short Term Borrowings	53,365,954	43,485,307
(b) Trade payables	16,032,685	10,313,158
(c) Other Current Liabilities	5,962,983	2,501,119
(d) Short term Provisions	1,239,176	5,584,510
	<u>76,600,798</u>	<u>61,884,094</u>
	<u>348,733,289</u>	<u>299,857,109</u>
<b>II. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets		
(i) Tangible assets	109,697,472	30,102,633
(ii) Intangible assets	147,565	-
(iii) Capital work-in-progress	-	-
(iv) Intangible assets under development	-	-
(b) Non-current Investments	-	-
(c) Deferred tax assets (Net)	663,091	730,883
(d) Long-term loans and advances	-	-
(e) Other Non-current Assets		
Preliminary Expenses (to the extent not written off)	-	-
	<u>110,508,128</u>	<u>30,833,516</u>
<b>2 Current assets</b>		
(a) Current investments	448,136	448,136
(b) Inventories	96,717,438	73,594,371
(c) Trade receivables	100,195,798	119,574,554
(d) Cash and cash equivalents	2,863,964	20,496,038
(e) Short-term loans and advances	35,913,104	54,637,441
(f) Other Current Assets	2,086,721	273,053
	<u>238,225,161</u>	<u>269,023,593</u>
	<u>348,733,289</u>	<u>299,857,109</u>

*[Handwritten Signature]*





**MANGALAM**  
**MANGALAM SEEDS LIMITED**

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

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CIN :- L01112GJ2011PLC067128

Ref No. :

Date :

Date: May 22, 2018

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.

Dear Sir,

**Sub: Declaration with respect to Audit Report with unmodified opinion for the Financial Year ended March 31, 2018.**

Pursuant to Clause 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No.: CIR/CFD/CMD/56/2016 dated May, 27 2016, we hereby declare that the Auditor of the Company M/s. Piyush J. Shah & Co., Chartered Accountants, has issued the Audit Report under the Companies Act, 2013 and Financial Results as prepared under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended on March 31, 2018 with unmodified opinion.

Request to take note of the same.

Thanking You.  
Yours Faithfully,

For Mangalam Seeds Limited

Rujavi Chalishajar  
Company Secretary and Compliance Officer

