



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 :

**12<sup>th</sup> November, 2025**  
**Stock Code: BSE - 539275**  
**ISIN: INE829S01016**

**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 September 30, 2025 / Outcome of Board Meeting**

*Pursuant to Regulation 33 read with Regulation 30 of the SEBI (LODR) Regulations, 2018, the Board of Directors considered and approved the Unaudited Financial Results for the Quarter ended on September 30, 2025 at the Meeting held on November 12, 2025 at registered office of Company*

*The Board meeting Started at 05.45 P.M. and was concluded on 07.50 P.M.*

Kindly take it on your record.

Thanking you.

Yours faithfully,

**For Mangalam Seeds Limited**

**CS Samiksha Bindrani**  
**Company Secretary & Compliance Officer**  
**A75574**

**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 30<sup>th</sup> September, 2025**

We have reviewed the accompanying statement of unaudited standalone financial results of Mangalam Seeds Limited ("the Company") for the quarter ended on 30<sup>th</sup> September, 2025 ("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").

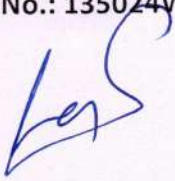
This statement is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under 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 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. 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.



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 M A A K & Associates  
Chartered Accountants  
F.R.No.: 135024W



CA Marmik G. Shah  
Partner  
M. No.: 133926  
UDIN: 25133926BMJHND8021  
Place: Ahmedabad  
Date: 12/11/2025





# MANGALAM MANGALAM SEEDS LIMITED

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CIN-L43299GJ2011PLC067128

Ref No. :

Date :

**Unaudited Standalone Financial Results for the period ended on September 30, 2025**

Amount in Lakh ₹ except per share datas

	Particulars	Quarter	Quarter	Quarter	Half Year	Half Year	Year
		ended on	ended on	ended on	ended on	ended on	ended on
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	1,571.35	4,689.22	2,044.36	6,260.57	5,006.99	9,432.30
II	Other Income	1.40	0.82	0.24	2.22	2.16	20.36
III	<b>Total Revenue (I+II)</b>	<b>1,572.74</b>	<b>4,690.04</b>	<b>2,044.60</b>	<b>6,262.78</b>	<b>5,009.15</b>	<b>9,452.66</b>
IV	<b>Expenses</b>						
	Cost of material consumed/Production Expenses/Purchase of Stock in Trade	471.52	4,432.44	2,878.79	4,903.96	4,372.51	8,190.15
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	297.74	(656.40)	(1,402.09)	(358.66)	(728.36)	(1,583.13)
	Employee benefits expenses	87.80	91.71	64.07	179.51	131.23	355.08
	Finance Costs	102.17	97.35	108.34	199.52	193.87	370.54
	Depreciation and amortization expense	37.53	31.64	29.79	69.17	58.35	120.16
	Other Expenses	318.78	252.43	169.18	571.21	370.99	771.83
	<b>Total Expenses</b>	<b>1,315.53</b>	<b>4,249.17</b>	<b>1,848.08</b>	<b>5,564.70</b>	<b>4,398.59</b>	<b>8,224.63</b>
V	Profit before exceptional and extraordinary items and tax (III-IV)	257.21	440.87	196.52	698.08	610.55	1,228.03
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	257.21	440.87	196.52	698.08	610.55	1,228.03
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	257.21	440.87	196.52	698.08	610.55	1,228.03
X	Tax Expenses						
	1) Current tax	59.94	55.36	37.01	115.30	75.61	207.32
	2) Deferred tax	13.51	0.10	(3.41)	13.61	1.93	4.01
	2) Short / (Excess) Provision	0.00	4.32	6.07	4.32	6.07	6.07
XI	Profit (Loss) for the period from continuing operations (IX-X)	183.76	381.09	156.85	564.85	526.94	1,010.63
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)	183.76	381.09	156.85	564.85	526.94	1,010.63
XVI	Other Comprehensive Income						
	A) (i) Items that will not be reclassified to profit or loss	0.93	3.42	(1.28)	4.35	(1.42)	(0.09)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.27)	(1.00)	0.87	(1.27)	0.41	0.03
	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>184.42</b>	<b>383.52</b>	<b>156.44</b>	<b>567.93</b>	<b>525.93</b>	<b>1,010.57</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	-	-	-	-	-	6,887.10
XX	Earning per share (In INR)						
	1) Basic	1.67	3.47	1.43	5.14	4.80	9.20
	2) Diluted	1.67	3.47	1.43	5.14	4.80	9.20

For Mangalam Seeds Limited

Pravinbhal Mafatbhal Patel  
Managing Director  
DIN: 03173769

For, MANGALAM SEEDS LIMITED

Director





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## Standalone Statement of Assets & Liabilities

Particulars	(Amount in Lakh ₹)	
	AMOUNT IN ₹ 30-Sep-2025	AMOUNT IN ₹ 31-Mar-2025
<b>I. ASSETS</b>		
<b>1 Non Current Assets</b>		
(a) Property, Plant & Equipment	4,351.83	4,786.50
(b) Capital Work in progress	1,088.32	1,751.78
(c) Investment Properties	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	64.48	71.73
(f) Intangible assets under development	-	-
(g) Biological assets other than bearer plants	-	-
(h) Financial assets	-	-
(i) Investments in Subsidiaries	223.87	213.17
(ii) Trade receivables	-	-
(iii) Loans	-	-
(iv) Others - Security Deposit	48.42	20.20
(i) Deferred tax assets (net)	-	-
(j) Other Non-current assets	-	-
	<b>5,776.92</b>	<b>6,843.38</b>
<b>2 Current assets</b>		
(a) Inventories	6,159.80	5,578.49
(b) Biological Assets	505.95	33.71
(c) Financial assets	-	-
(i) Investments	-	-
(ii) Trade receivables	2,351.95	2,092.02
(iii) Cash and cash equivalents	177.37	155.32
(iv) Bank balance other than (iii) above	0.77	0.77
(v) Loans	85.70	85.70
(vi) Others	-	-
(d) Current tax assets (net)	-	-
(e) Other current assets	891.21	579.25
	<b>10,172.75</b>	<b>8,525.26</b>
<b>Total Assets</b>	<b>15,949.67</b>	<b>15,368.64</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	1,098.02	1,098.02
(b) Other equity	7,455.03	6,887.10
	<b>8,553.05</b>	<b>7,985.12</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,790.49	1,992.01
(ii) Lease liabilities	7.56	8.76
(iii) Trade payables	-	-
(iv) Other financial liabilities (other than those specified in (b))	-	-
(b) Provisions	71.07	63.82
(c) Deferred tax liabilities (net)	87.76	72.89
(d) Other non-current liabilities	-	-
	<b>1,956.88</b>	<b>2,137.48</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,645.81	4,074.10
(ii) Lease liabilities	2.70	2.54
(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	717.66	142.86
(iv) Other financial liabilities (other than those specified in (c))	15.18	16.85
(b) Other current liabilities	888.65	979.36
(c) Provisions	56.42	21.46
(d) Current tax liabilities (net)	113.33	8.87
	<b>5,439.75</b>	<b>5,246.04</b>
	<b>15,949.67</b>	<b>15,368.64</b>

For Mangalam Seeds Limited

Pravinbhai Mafatbhai Patel  
Managing Director  
DIN: 03173769

For, MANGALAM SEEDS LIMITED

Director





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PARTICULARS	Standalone Cash Flow Statement		Annexure-I
			(Amount in Lakh ₹)
	AMOUNT IN ₹	AMOUNT IN ₹	
	30-Sep-2025	30-Sep-2024	
<b>Cash flow from operating activities:</b>			
Net profit before tax as per statement of profit and loss	698.08	610.55	
Adjusted for:	-	-	
Depreciation & amortization	69.17	58.35	
Interest & finance costs	199.52	193.87	
Fair value gain/(loss) on Investments	4.35	-	
<b>Operating cash flow before working capital changes</b>	<b>971.12</b>	<b>862.77</b>	
Adjusted for:			
(Increase)/ decrease In Inventories	(581.30)	(972.94)	
(Increase)/ decrease in Biological Assets	(472.23)	99.48	
(Increase)/ decrease in trade receivables	(259.93)	(459.77)	
(Increase)/ decrease in other current tax assets	-	-	
(Increase)/ decrease in other current assets	(311.96)	(306.97)	
Increase/ (decrease) in other non current financial liabilities	-	(1.40)	
Increase/ (decrease) in trade payables	574.79	138.29	
Increase/ (decrease) in other current liabilities	(90.71)	690.03	
Increase/ (decrease) in other financial liabilities	(1.68)	-	
Increase/ (decrease) in Current Tax Liabilities(Net)	104.46	(32.03)	
Increase/ (decrease) in short term provisions	34.96	25.69	
Increase/ (decrease) in long term provisions	7.25	8.22	
<b>Cash generated from / (used in) operations</b>	<b>(25.24)</b>	<b>51.36</b>	
Income taxes paid	(119.62)	(51.07)	
<b>Net cash generated from/ (used in) operating activities [A]</b>	<b>(144.86)</b>	<b>0.29</b>	
<b>Cash flow from investing activities:</b>			
Purchase of Property, Plant & Equipment	(215.24)	(264.95)	
Sale of fixed assets	1,251.45	23.48	
Increase/ decrease in short term loans and advances	-	7.00	
Increase/ decrease in other Bank balance	-	(0.50)	
Purchase/Sale of non-current investments	(10.70)	1.37	
Increase/decrease in other security deposits	(28.22)	0.70	
<b>Net cash flow from/(used) in investing activities [B]</b>	<b>997.28</b>	<b>(232.90)</b>	
<b>Cash flow from financing activities:</b>			
Proceeds from long term borrowing (net)	(201.53)	59.31	
Proceeds from short term borrowing (net)	(428.29)	37.04	
Interest & finance costs	(199.52)	(193.87)	
Lease Liability	(1.04)	12.36	
<b>Net cash flow from/(used in) financing activities [C]</b>	<b>(830.38)</b>	<b>(85.16)</b>	
<b>Net Increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>22.05</b>	<b>(317.78)</b>	
Cash & cash equivalents as at beginning of the year	155.32	698.87	
<b>Cash &amp; cash equivalents as at end of the year</b>	<b>177.37</b>	<b>381.08</b>	

For Mangalam Seeds Limited

  
Pravinbhai Mafatbhai Patel  
Managing Director  
DIN: 03173769

For. MANGALAM SEEDS LIMITED

  
Director





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### Unaudited Segment Information (Standalone) for the Quarter ended Sep 30, 2025


(Rs. In lakhs)

Sr. No.	Particulars	Quarter-Ended	Quarter-Ended	Half Year Ended
		30-Sep-25	30-Jun-25	30-Sep-25
<b>1</b>	<b>Segment Revenue</b>			
	a) Real Estate	156.00	810.02	966.02
	b) Agriculture	1,504.85	5,221.93	6,726.78
	c) Unallocated	1.40	0.82	2.22
	<b>Total</b>	<b>1,662.25</b>	<b>6,032.77</b>	<b>7,695.02</b>
	Less: Inter-Segment Revenue	89.51	1,342.73	1,432.24
	<b>Gross Sales / Income from Operations</b>	<b>1,572.74</b>	<b>4,690.04</b>	<b>6,262.78</b>
<b>2</b>	<b>Segment Result [Profit / (Loss) before tax and interest]</b>			
	a) Real Estate	-46.53	79.85	33.32
	b) Agriculture	423.73	491.09	914.82
	c) Unallocated	-	-	-
	<b>Total</b>	<b>377.20</b>	<b>570.94</b>	<b>948.14</b>
	Less: (i) Interest	-81.96	-93.58	-175.55
	(ii) Other Unallocable expenditure net of unallocable income	-38.02	-36.49	-74.51
	<b>Total Profit before Tax &amp; Exceptional Item</b>	<b>257.21</b>	<b>440.87</b>	<b>698.08</b>
	Exceptional Item	-	-	-
	<b>Total Profit before Tax</b>	<b>257.21</b>	<b>440.87</b>	<b>698.08</b>
	Tax expenses			
	Current Tax	59.94	55.36	115.30
	Deferred Tax	13.51	0.10	13.61
	Short / (Excess) Provision	-	4.32	4.32
	MAT Credit utilized/(Receivable)	-	-	-
	<b>Total Profit after Tax</b>	<b>183.76</b>	<b>381.09</b>	<b>564.85</b>
<b>3</b>	<b>Segment Assets</b>			
	a) Real Estate	540.35	629.02	540.35
	b) Agriculture	12,018.71	11,262.36	12,018.71
	c) Unallocated	3,390.62	5,819.88	3,390.62
	<b>Total</b>	<b>15,949.68</b>	<b>17,711.26</b>	<b>15,949.68</b>
<b>4</b>	<b>Segment Liabilities</b>			
	a) Real Estate	69.71	105.21	69.71
	b) Agriculture	6,934.13	7,392.97	6,934.13
	c) Unallocated	392.78	1,844.45	392.78
	<b>Total</b>	<b>7,396.62</b>	<b>9,342.63</b>	<b>7,396.62</b>

FOR MANGALAM SEEDS LIMITED

For, MANGALAM SEEDS LIMITED

  
Pravin Mafatbhal Patel  
Managing Director  
DIN:03173769

  
Director





**MANGALAM**

**MANGALAM SEEDS LIMITED**

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**Notes to the unaudited standalone financial results for the quarter ended 30th September, 2025**

1. The above Standalone financial results have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on 12th November, 2025 and have undergone "Limited Review" by the Statutory Auditor of the Company.
2. The Standalone 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 Standalone financial results for the quarter ended 30th September, 2025 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 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. Cash flow for the half year ended September 30, 2025 and September 30, 2024 is given as per Annexure - I
10. 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

For MANGALAM SEEDS LIMITED

  
Director



**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

Dear Sir,

**Re: Limited Review Report of the Unaudited Consolidated Financial Results for the quarter ended 30<sup>th</sup> September, 2025**

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 September 30<sup>th</sup>, 2025 (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 parent's personnel 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.





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 below:

Sr. No.	Name of the Company	Relationship
1	Mangalam Seeds Limited	Holding Company
2	Mangalam Nutrifeeds Private Limited	Subsidiary Company
3	Kiositech Engineering Limited	Subsidiary Company
4	Agrileeo Agricare Private Limited	Subsidiary Company
5	Unjha Psyllium Private Limited	Subsidiary Company
6	Kena Print Pack (Partnership Firm)	Subsidiary Company
7	Sharayu Mangalam Bioseeds Private Limited	Associate 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 there under 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 accompanying statement includes unaudited interim financial results and other unaudited financial information of

- i) 5 subsidiaries, which have not been reviewed by us, whose unaudited interim financial results/ information reflect group's share of total assets of Rs. 1,249.18 Lakhs as at September 30, 2025 and total revenue of Rs. 301.58/- Lakhs and Rs. 638.81/- Lakhs, total profit/(loss) after tax of Rs. (2.55)/- Lakhs and Rs. 3.21/- Lakhs and total comprehensive income of Rs. (2.55)/- Lakhs and Rs. 3.21/- Lakhs for the quarter ended September 30, 2025 and for the period from 01 April 2025 to 30 September 2025, respectively, and cash flows (net) of Rs. 1.08/- Lakhs for the period from 01 April 2025 to 30 September 2025 as considered in this statement, which have been reviewed by their respective auditors.
- ii) 1 associate, which have not been reviewed by us, whose unaudited interim financial results/ information reflect group's share of total profit/(loss) after tax of Rs. NIL Lakhs and Rs. NIL Lakhs and total comprehensive income of Rs. NIL Lakhs and Rs. NIL Lakhs for the quarter ended September 30, 2025 and for the period from 01 April 2025 to 30 September 2025, respectively as considered in this statement, which have been reviewed by their respective auditor.

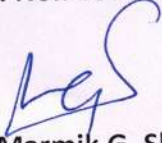




The reports on the unaudited interim standalone/consolidated financial results/ financial information of these entities have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of such auditors and the procedures performed by us.

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

For M A A K & Associates  
Chartered Accountants  
F. R. No.: 135024W



CA Marmik G. Shah  
Partner

M. No.: 133926

UDIN: 25133926BMJHNC1165

Place: Ahmedabad

Date: 12/11/2025





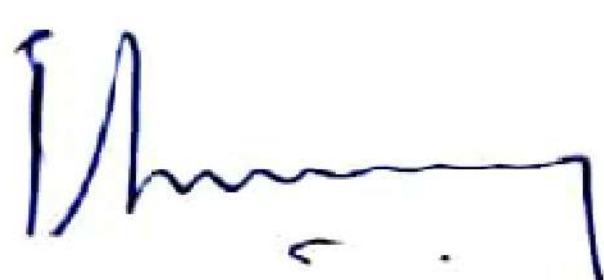
Date :

Unaudited Consolidated Financial Results for the period ended on September 30, 2025

Amount in Lakh ₹ except per share datas

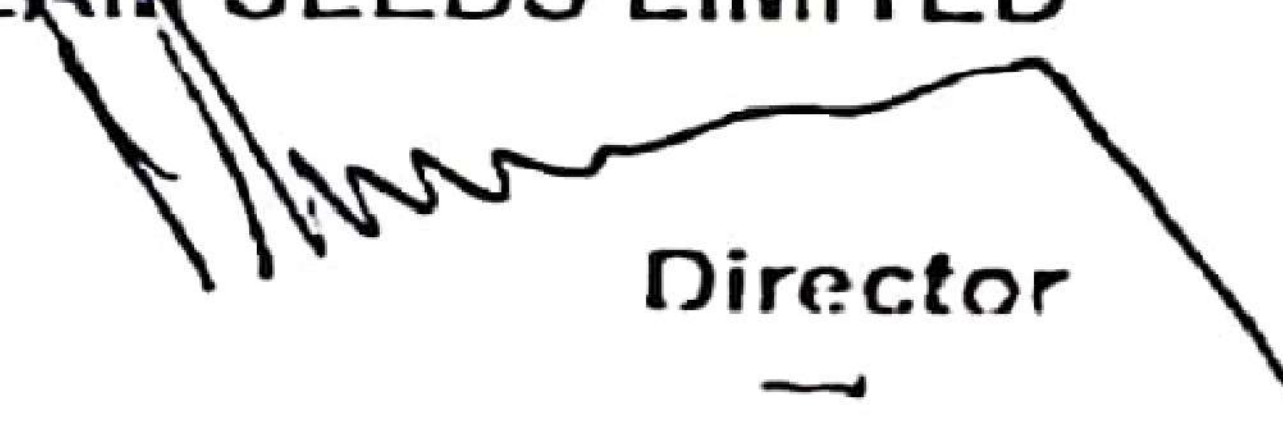
	Particulars	Quarter	Quarter	Quarter	Half Year	Half Year	Year
		ended on	ended on	ended on	ended on	ended on	ended on
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	1,830.35	4,914.63	2,195.23	6,744.98	5,416.38	10,314.46
II	Other Income	2.98	1.66	2.16	4.64	4.70	43.91
III	<b>Total Revenue (I+II)</b>	<b>1,833.32</b>	<b>4,916.29</b>	<b>2,197.39</b>	<b>6,749.61</b>	<b>5,421.07</b>	<b>10,358.37</b>
IV	<b>Expenses</b>						
	Cost of material consumed/Production Expenses/Purchase of Stock in Trade	689.23	5,092.66	3,127.28	5,781.89	4,753.07	8,403.57
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	285.62	(1,147.13)	(1,518.88)	(861.51)	(788.08)	(1,119.54)
	Employee benefits expenses	107.77	113.27	65.64	221.04	157.61	416.07
	Finance Costs	109.38	108.94	121.08	218.32	216.91	426.69
	Depreciation and amortization expense	48.32	41.89	38.86	90.21	79.73	163.37
	Other Expenses	338.98	259.44	158.02	598.42	364.85	819.29
	<b>Total Expenses</b>	<b>1,579.30</b>	<b>4,469.07</b>	<b>1,991.98</b>	<b>6,048.37</b>	<b>4,784.09</b>	<b>9,109.45</b>
V	Profit before exceptional and extraordinary items and tax (III-IV)	254.02	447.22	205.41	701.24	636.98	1,248.92
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	254.02	447.22	205.41	701.24	636.98	1,248.92
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	254.02	447.22	205.41	701.24	636.98	1,248.92
X	Tax Expenses						
	1) Current tax	59.94	55.36	34.20	115.30	75.61	207.33
	2) Deferred tax	15.08	(2.18)	0.87	12.90	7.49	6.93
	2) Short / (Excess) Provision	(0.00)	4.76	6.07	4.76	6.07	6.07
XI	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>179.00</b>	<b>389.28</b>	<b>164.27</b>	<b>568.28</b>	<b>547.81</b>	<b>1,028.59</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>179.00</b>	<b>389.28</b>	<b>164.27</b>	<b>568.28</b>	<b>547.81</b>	<b>1,028.59</b>
XVI	<b>Other Comprehensive income</b>						
	A) (i) Items that will not be reclassified to profit or loss	0.93	3.42	(1.28)	4.35	(1.42)	(0.09)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.27)	(1.00)	0.87	(1.27)	0.41	0.02
	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>179.66</b>	<b>391.70</b>	<b>163.86</b>	<b>571.35</b>	<b>546.80</b>	<b>1,028.52</b>
XVIII	<b>Net Profit Attributable to:</b>						
	a) Owners of the Company	180.10	388.18	-	568.28	-	1,019.74
	b) Non-controlling Interest	0.84	1.10	-	1.94	-	8.85
XIX	<b>Other Comprehensive Income attributable to:</b>						
	a) owners of the company	0.66	2.42	-	3.08	-	(0.07)
	b) Non-controlling Interest	-	-	-	-	-	-
XX	<b>Total Comprehensive Income attributable to:</b>						
	a) owners of the company	179.62	390.60	-	570.22	-	1,019.67
	b) Non-controlling Interest	0.84	1.10	-	1.94	-	8.85
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	-	-	-	-	-	6,897.78
XX	<b>Earning per share (In INR)</b>						
	1) Basic	1.63	3.55	1.50	5.18	4.99	9.37
	2) Diluted	1.63	3.55	1.50	5.18	4.99	9.37

For Mangalam Seeds Limited



**Pravinbhai Mafatbhai Patel**  
Managing Director  
DIN: 03173769

For. MANGALAM SEEDS LIMITED



**Director**



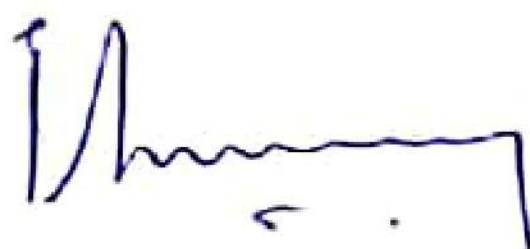
Date :

**Consolidated Statement of Assets & Liabilities**

(Amount in Lakh ₹)

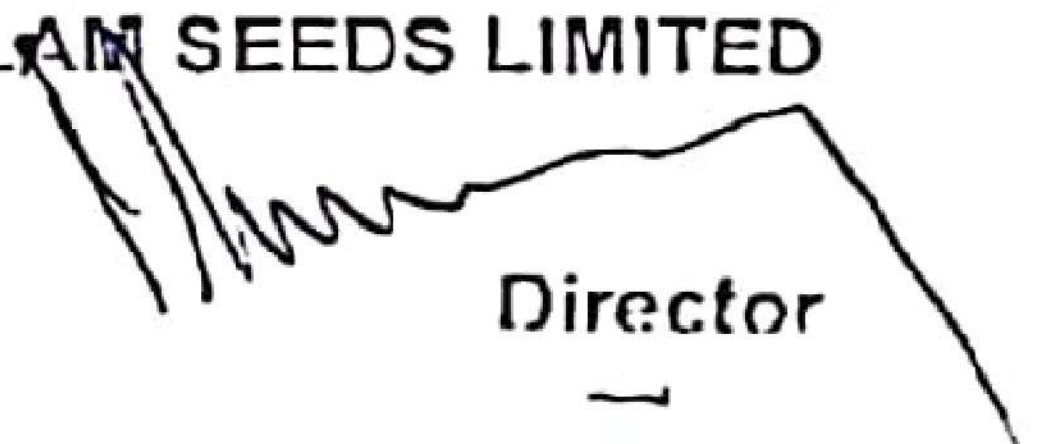
Particulars	AMOUNT IN	AMOUNT IN
	₹ 30-Sep-2025	₹ 31-Mar-2025
<b>I. ASSETS</b>		
<b>1 Non Current Assets</b>		
(a) Property, Plant & Equipment	4,832.24	5,272.66
(b) Capital Work in progress	1,092.83	1,756.29
(c) Investment Properties	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	64.82	72.08
(f) Intangible assets under development	-	-
(g) Biological assets other than bearer plants	-	-
(h) Financial assets	-	-
(i) Investments	60.91	58.73
(ii) Trade receivables	-	-
(iii) Loans	-	-
(iv) Others - Security Deposit	56.59	28.37
(i) Deferred tax assets (net)	-	-
(i) Other Non-current assets	-	-
	<b>6,107.39</b>	<b>7,188.13</b>
<b>2 Current assets</b>		
(a) Inventories	6,402.84	5,803.57
(b) Biological Assets	505.95	33.72
(c) Financial assets	-	-
(i) Investments	-	-
(ii) Trade receivables	2,535.18	2,257.83
(iii) Cash and cash equivalents	189.03	165.90
(iv) Bank balance other than (iii) above	0.77	0.77
(v) Loans	82.46	82.46
(vi) Others	-	-
(d) Current tax assets (net)	-	-
(e) Other current assets	917.98	603.66
	<b>10,634.21</b>	<b>8,947.91</b>
<b>Total Assets</b>	<b>16,741.59</b>	<b>16,136.04</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	1,098.02	1,098.02
(b) Other equity	7,467.19	6,897.78
(c) Non-controlling interest	164.81	164.42
	<b>8,730.02</b>	<b>8,160.22</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,927.25	2,138.65
(ia) Lease liabilities	-	12.10
(ii) Trade payables	10.68	-
(iii) Other financial liabilities (other than those specified in (b))	-	-
(b) Provisions	71.07	63.82
(c) Deferred tax liabilities (net)	88.10	73.93
(d) Other non-current liabilities	-	-
	<b>2,097.10</b>	<b>2,288.51</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,829.07	4,337.76
(ia) Lease liabilities	3.35	-
(ii) Trade payables	-	-
i. total outstanding dues of micro enterprises and small enterprises	198.04	277.10
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	752.25	3.37
(iii) Other financial liabilities (other than those specified in (c))	12.22	13.88
(b) Other current liabilities	945.39	1,020.62
(c) Provisions	60.83	25.71
(d) Current tax liabilities (net)	113.33	8.87
	<b>5,914.47</b>	<b>5,687.31</b>
	<b>16,741.59</b>	<b>16,136.04</b>

For Mangalam Seeds Limited



**Pravinbhai Mafatbhai Patel**  
**Managing Director**  
**DIN: 03173769**

For. MANGALAM SEEDS LIMITED



**Director**



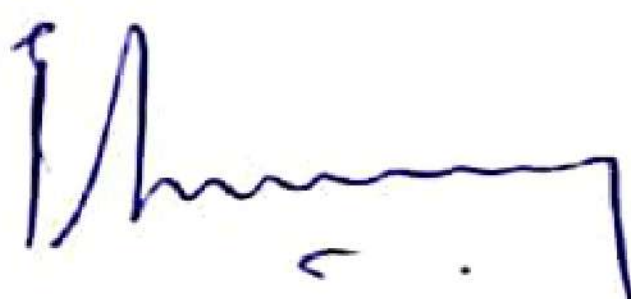
Date :

**Consolidated Cash Flow Statement**

**Annexure-I**  
(Amount in Lakh ₹)

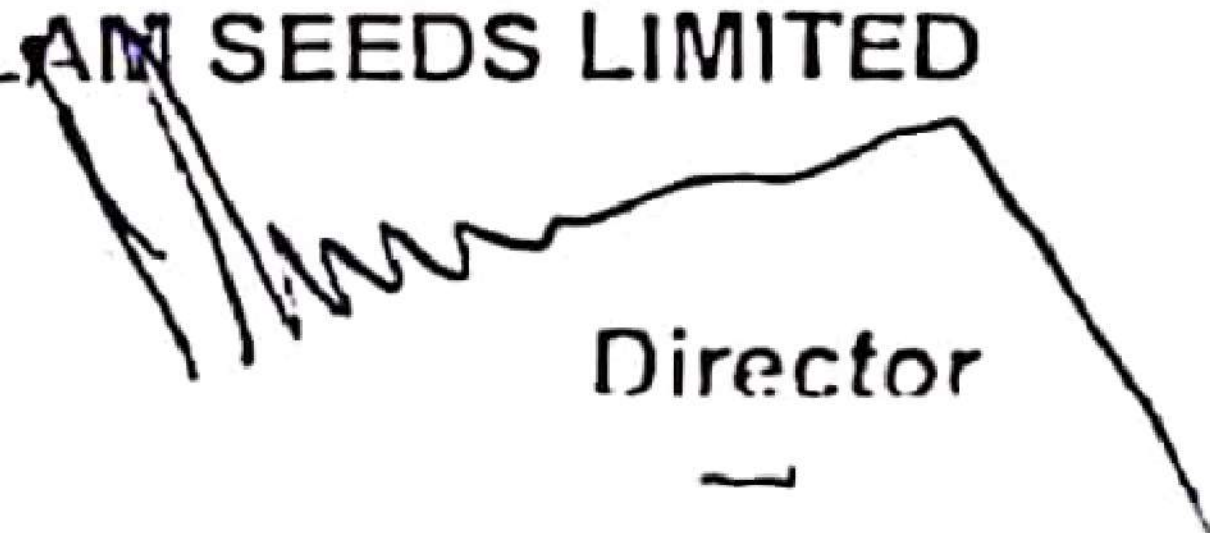
PARTICULARS	AMOUNT IN ₹ 30-Sep-2025	AMOUNT IN ₹ 30-Sep-2024
<b>Cash flow from operating activities:</b>		
Net profit before tax as per statement of profit and loss	701.24	636.98
<b>Adjusted for:</b>	-	-
Depreciation & amortization	90.21	79.73
Fair value (gain)/loss on Investments	4.35	(0.88)
Interest & finance costs	218.32	216.91
<b>Operating cash flow before working capital changes</b>	<b>1,014.12</b>	<b>932.74</b>
<b>Adjusted for:</b>		
(Increase)/ decrease in inventories	(599.26)	(959.58)
(Increase)/ decrease in Biological Assets	(472.23)	99.48
(Increase)/ decrease in trade receivables	(277.35)	(552.41)
(Increase)/ decrease in other current tax assets	-	-
(Increase)/ decrease in other current assets	(314.32)	(407.73)
Increase/ (decrease) in long term provisions	7.25	7.68
Increase/ (decrease) in trade payables	673.19	254.67
Increase/ (decrease) in Other Non-Current Liability	-	-
Increase/ (decrease) in Other Current Liability	(75.23)	638.29
Increase/ (decrease) in short term provisions	35.12	(2.46)
Increase/ (decrease) in other financial liabilities	(1.66)	(0.97)
Increase/ (decrease) in Current Tax Liabilities(Net)	104.46	(7.83)
<b>Cash generated from / (used in) operations</b>	<b>94.08</b>	<b>1.88</b>
Shares of NCI	(1.56)	(17.53)
Income taxes paid	(120.06)	(51.07)
<b>Net cash generated from/ (used in) operating activities [A]</b>	<b>(27.55)</b>	<b>(66.73)</b>
<b>Cash flow from investing activities:</b>		
Purchase of Property, Plant & Equipment	(230.52)	(274.73)
Sale of fixed assets	1,251.45	23.48
Increase/ decrease in current loans	-	-
Increase/ decrease in other Bank balance	-	(0.50)
Purchase/Sale of investments	(2.18)	2.88
Increase/decrease in other security deposits	(28.22)	0.70
<b>Net cash flow from/(used) in investing activities [B]</b>	<b>990.53</b>	<b>(248.17)</b>
<b>Cash flow from financing activities:</b>		
Proceeds from long term borrowing (net)	(211.41)	34.68
Proceeds from short term borrowing (net)	(508.69)	140.38
Interest & finance costs	(218.32)	(216.91)
Lease Liability	(1.44)	16.92
<b>Net cash flow from/(used in) financing activities [C]</b>	<b>(939.86)</b>	<b>(24.93)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>23.12</b>	<b>(339.83)</b>
Cash & cash equivalents as at beginning of the year	165.90	738.04
<b>Cash &amp; cash equivalents as at end of the year</b>	<b>189.02</b>	<b>398.20</b>

For Mangalam Seeds Limited



**Pravinbhai Mafatbhai Patel**  
**Managing Director**  
DIN: 03173769

For. MANGALAM SEEDS LIMITED



**Director**





**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  
GIN-L43299GJ2011PLC067128  
Ref No. :

Date :

**Unaudited Segment Information (Consolidated) for the Quarter ended September 30, 2025**

(Rs. In lakhs)

Sr. No.	Particulars	Quarter-Ended	Quarter-Ended	Half Year Ended
		30-Sep-25	30-Jun-25	30-Sep-25
<b>1</b>	<b>Segment Revenue</b>			
	a) Real Estate	156.00	810.02	966.02
	b) Agriculture	1,715.35	4,215.11	5,930.46
	c) Unallocated	2.50	2.14	4.64
	<b>Total</b>	<b>1,873.85</b>	<b>5,027.27</b>	<b>6,901.11</b>
	Less: Inter-Segment Revenue	40.53	110.97	151.50
	<b>Gross Sales / Income from Operations</b>	<b>1,833.32</b>	<b>4,916.29</b>	<b>6,749.61</b>
<b>2</b>	<b>Segment Result (Profit / (Loss) before tax and interest)</b>			
	a) Real Estate	-30.13	79.85	49.72
	b) Agriculture	502.22	512.61	1,014.83
	c) Unallocated	-	-	-
	<b>Total</b>	<b>472.09</b>	<b>592.46</b>	<b>1,064.55</b>
	Less: (i) Interest	(90.14)	(103.80)	(193.94)
	(ii) Other Unallocable expenditure net of unallocable income	(127.93)	(41.44)	(169.37)
	<b>Total Profit before Tax &amp; Exceptional Item</b>	<b>254.01</b>	<b>447.22</b>	<b>701.24</b>
	Exceptional Item	-	-	-
	<b>Total Profit before Tax</b>	<b>254.01</b>	<b>447.22</b>	<b>701.24</b>
	Tax expenses			
	Current Tax	59.94	55.36	115.30
	Deferred Tax	15.08	(2.18)	12.90
	Short / (Excess) Provision	-	4.76	4.76
	MAT Credit utilized/(Receivable)	-	-	-
	<b>Total Profit after Tax</b>	<b>178.98</b>	<b>389.29</b>	<b>568.28</b>
<b>3</b>	<b>Segment Assets</b>			
	a) Real Estate	540.35	629.02	540.35
	b) Agriculture	12,018.71	12,208.08	12,018.71
	c) Unallocated	4,182.54	5,653.44	4,182.54
	<b>Total</b>	<b>16,741.60</b>	<b>18,490.54</b>	<b>16,741.59</b>
<b>4</b>	<b>Segment Liabilities</b>			
	a) Real Estate	69.71	105.21	69.71
	b) Agriculture	7,263.05	7,947.51	7,263.05
	c) Unallocated	678.81	1,887.17	678.81
	<b>Total</b>	<b>8,011.57</b>	<b>9,939.89</b>	<b>8,011.57</b>

For Mangalam Seeds Limited

**Pravinbhai Mafatbhai Patel**  
Managing Director  
DIN: 03173769

For. MANGALAM SEEDS LIMITED

**Director**





**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-L43299GJ2011PLC067128  
Ref No. :

Date :

**Notes to the unaudited consolidated financial results for the quarter ended 30th September, 2025**

1. The above Standalone financial results have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on 12th November, 2025 and have undergone "Limited Review" by the Statutory Auditor of the Company.
2. The Standalone 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 Standalone financial results for the quarter ended 30th September, 2025 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. Cash flow for the half year ended September 30, 2025 and September 30, 2024 is given as per Annexure - I
10. 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**

**For. MANGALAM SEEDS LIMITED**

**Director**