



Piyush J. Shah & Co.
Chartered Accountants

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

Limited Review Report

To,
The Directors,
Managalam Seeds Limited
202, Sampda Building,
Mithakhali Six Road,
Navarangpura, Ahmedabad.

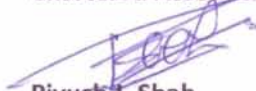
We have reviewed the accompanying statement of unaudited financial results of **Managalam Seeds Limited** for the period ended on September 30, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.

This statement is the responsibility of the Issuer's Management and has been approved by the Board of Directors/committee of Board of Directors of the Issuer. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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 Issuer's 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 financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 43 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Piyush J. Shah & Co.
Chartered Accountants


Piyush J. Shah
Partner
Membership No:- 108670
Place:- Ahmedabad
Date:- 26th October, 2015



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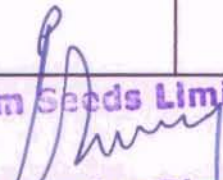
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Unaudited Financial Results for the period ended on September 30, 2015

Particulars	Six months ended on	Six months ended on	Previous accounting year ended on
	30-Sep-15	30-Sep-14	31-Mar-15
	Unaudited	Audited	Audited
1. Income From Operations			
(a) Net Sales / Income From Operations	119,319,321	81,296,677	151,155,583
(b) Other operating Income	-	-	-
Total Income from Operation	119,319,321	81,296,677	151,155,583
2. Expenditure			
(a) Increase / decrease in stock in trade and WIP	-	-	-
(b) Consumption of Raw Material	67,209,314	34,956,399	74,439,457
(c) Purchase of traded goods	21,945,530	25,002,781	36,586,884
(d) Cost of Service	-	-	-
(e) Employees Cost	4,393,375	3,182,517	7,690,633
(f) Depreciation Expenses	1,091,454	1,098,121	2,201,182
(g) Preliminary Expenses	4,324,081	-	-
(h) Other Expenses	11,002,477	7,964,177	14,624,786
Total Expenses	109,966,231	72,203,995	135,542,942
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	9,353,090	9,092,682	15,612,641
4. Other Income	145,397	12,496	156,887
5. Profit before Interest & Exceptional Items (3+4)	9,498,487	9,105,178	15,769,528
6. Interest	1,727,153	1,953,778	2,907,711
7. Profit after Interest but before Exceptional Items (5-6)	7,771,334	7,151,400	12,861,816
8. Exceptional Items	-	526,616	526,616
9. Profit (+) / Loss (-) from Ordinary Activities before tax (7-8)	7,771,334	6,624,784	12,335,200
10. Tax Expenses	(451,072)	211,177	865,479
11. Net Profit (+) / Loss (-) from ordinary Activities after tax(9-10)	8,222,406	6,413,607	11,469,721
12. Extraordinary Item (Net of Expenses)	-	-	-
13. Net Profit (+) / Loss (-) for the period (11-12)	8,222,406	6,413,607	11,469,721
14. Paid up equity share capital (Face Value of the share shall be indicated)	43,020,790	1,400,000	9,315,000
15. Reserve excluding Revaluation Reserves as per balance sheet of Previous accounting year	79,168,573	17,819,443	37,035,557
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)	2.39	45.81	23.35
(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)	2.39	45.81	

Mangalam Seeds Limited



Managing Director


17. Public Shareholding			
- Number of Shares	1,140,000	Nil	Nil
- Percentage of shareholding	26.50%	Nil	Nil
18. Promoters and promoter group Shareholding			
(a) Pledged / Encumbered			
- Number of Shares	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of company)	Nil	Nil	Nil
(b) Non-encumbered			
- Number of Shares	3,162,079	140,000	931,500
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of company)	73.50%	100.00%	100.00%



Mangalam Seeds Limited

Managing Director

A handwritten signature in blue ink, appearing to be "J. J. J.", written over the printed name "Managing Director".

Notes: 1
Mangalam Seeds Limited

Statement of Assets & Liabilities

Particulars	AMOUNT IN	AMOUNT IN	AMOUNT IN
	₹	₹	₹
	30-Sep-2015	30-Sep-2014	31-Mar-2015
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	43,020,790	1,400,000	9,315,000
(b) Reserves and surplus	79,168,573	17,819,443	37,035,557
	122,189,363	19,219,443	46,350,557
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term borrowings	119,268	3,000,320	290,547
(b) Deferred Tax Liability (Net)	-	-	41,096
(c) Long Term Provisions	1,294,791	776,008	1,025,399
(d) Non-Current Liabilities	-	9,235,303	-
	1,414,059	13,011,631	1,357,042
4 Current liabilities			
(a) Short Term Borrowings	38,516,740	33,132,624	31,734,724
(b) Trade payables	13,145,533	24,270,038	2,275,410
(c) Other Current Liabilities	3,795,805	4,242,365	3,817,779
(d) Short term Provisions	1,191,000	505,240	398,332
	56,649,078	62,150,267	38,226,245
	180,252,500	94,381,341	85,933,844
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	25,924,905	6,572,120	24,562,521
(ii) Intangible assets	-	-	-
(iii) Capital work-in-progress	-	-	-
(iv) Intangible assets under development	-	-	-
(b) Other Non-current Assets			
Deffered Tax Assets (Net)	1,013,019	88,207	-
Preliminary Expenses (to the extent not written off)	-	46,712	31,142
(c) Non-current Investments	300,000	-	300,000
	27,237,924	6,707,039	24,893,663
2 Current assets			
(a) Inventories	75,394,277	47,432,135	30,188,606
(b) Trade receivables	42,096,342	23,878,091	18,054,422
(c) Cash and cash equivalents	27,059,540	15,376,474	4,547,624
(d) Short-term loans and advances	3,734,206	23,990	93,120
(e) Other Current Assets	4,730,211	963,612	8,156,409
	153,014,576	87,674,302	61,040,181
	180,252,500	94,381,341	85,933,844



Mangalam Seeds Limited

Mangalam Seeds Limited
Managing Director

2. The above results have been approved by the Board of Directors in their meeting held on October 26, 2015.
3. The financial results for the half year ended September 30, 2015 had been prepared following the same accounting policies as those followed for the annual financial statement for the year ended on March 31, 2015.
4. During the year the company has incurred Rs. 42.93 Lacs towards IPO Expense.
5. The company does not have any geographical segments. As such there are no separate reportable segments as per the Accounting standard-17 on "Segment Reporting" notified under the Rule 7 of the Companies (Accounts) Rules, 2014 and as per Section 133 of the Companies Act, 2013.
6. The Issue Proceeds have been utilized as follows:

Particulars	Amount (In Lacs)
Share Issue proceeds	570.00
Less:	
Issue Related Expenses	42.93
Utilized in Working Capital	527.07

7. The status of shareholders' complaints during the half year ended on September 30, 2015 is as under:

Complaint pending as at	Nil
Complaint received during the half year ended on September 30, 2015	Nil
Complaint resolved during the half year ended on September 30, 2015	Nil
Complaint pending as on September 30, 2015	Nil
8. Figures of previous year/period have been regrouped/recast wherever necessary, in order to make them comparable.



Mangalam Seeds Limited

Managing Director