



**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: 13<sup>th</sup> May, 2019

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 Quarter and Year ended on March 31, 2019 / 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 13, 2019:

1. Audited Financial Results- Standalone and Consolidated for the Half Year and Financial Year ended on March 31, 2019.
2. Auditors Report (Standalone and Consolidated) on the Audited Financial Results for the Half Year and Financial Year ended on March 31, 2019.
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



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

**Piyush J. Shah**

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

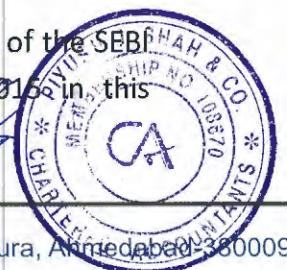
To  
The Board of Directors of  
Mangalam Seeds Limited  
Ahmedabad

We have audited the quarterly financial results of Mangalam Seeds Limited for the quarter ended 31<sup>st</sup> March, 2019 and the year to date results for the period 01<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) / Accounting Standard – 25 for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



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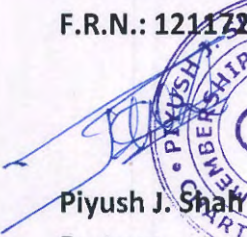


- ii) give a true and fair view of the net profit/loss and other financial information for the quarter ended **31<sup>st</sup> March, 2019** as well as the year to date results for the period from **01<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2019**.

The Statement dealt with by this report has been prepared for the express purpose of filling with the Stock Exchanges. This statement is based on and should be read with the audited Standalone Financial Statements of the Company for the year ended on March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 13, 2019.

This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out above. This report should not be otherwise used by any other party for any other purpose.

For Piyush J. Shah & Co  
Chartered Accountants  
F.R.N.: 121122W

  
Piyush J. Shah  
Partner  
M. No.: 108670



Date: 13<sup>th</sup> May, 2019  
Place: Ahmedabad



# 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 :

**Audited Standalone Financial Results for the period ended on March 31, 2019**

(Amount in ₹)

Particulars	Quarter ended on	Quarter ended on	Year ended on	Previous Year ended on
	31-Mar-19 Audited	31-Dec-18 Unaudited	31-Mar-19 Audited	31-Mar-18 Audited
<b>1. Revenue From Operations</b>				
(a) Net Sales / Income From Operations	80,236,014	132,916,312	321,617,079	303,489,732
<b>2. Other Income</b>	86,592	14,141	252,662	311,759
<b>3. Total Revenue (1+2)</b>	<b>80,322,606</b>	<b>132,930,453</b>	<b>321,869,741</b>	<b>303,801,491</b>
<b>4. Expenditure</b>				
(a) Consumption of Raw Material	11,916,040	68,506,974	152,396,329	122,497,647
(b) Purchase of traded goods	46,408,051	1,424,040	83,029,963	103,498,164
(c) Changes in stock in trade and WIP	(1,563,587)	25,026,142	(14,487,371)	(21,789,299)
(d) Employees Benefit Expenses	3,895,539	4,246,509	16,364,753	14,327,995
(e) Finance Cost	1,184,480	1,839,264	6,574,704	6,271,037
(f) Depreciation Expenses	1,113,589	1,097,924	4,388,394	5,032,905
(g) Other Expenses	10,457,265	10,474,524	36,621,914	37,322,836
<b>Total Expenses</b>	<b>73,411,377</b>	<b>112,615,377</b>	<b>284,888,686</b>	<b>267,161,285</b>
<b>5. Profit before Exceptional &amp; Extraordinary Items and Tax (1-4)</b>	<b>6,911,229</b>	<b>20,315,076</b>	<b>36,981,055</b>	<b>36,640,206</b>
<b>6. Exceptional Items</b>	-	-	-	-
<b>7. Profit before Extraordinary Items and Tax (5-6)</b>	<b>6,911,229</b>	<b>20,315,076</b>	<b>36,981,055</b>	<b>36,640,206</b>
<b>8. Extraordinary Items</b>	-	-	-	-
<b>9. Profit before Tax (7-8)</b>	<b>6,911,229</b>	<b>20,315,076</b>	<b>36,981,055</b>	<b>36,640,206</b>
<b>10. Tax Expenses</b>				
(a) Current Tax	(1,441,784)	3,503,600	3,073,016	3,178,214
(b) Deferred Tax	12,571	(88,720)	(268,212)	64,444
<b>11. Profit (Loss) for the period from continuing operations (9-10)</b>	<b>8,340,442</b>	<b>16,900,196</b>	<b>34,176,251</b>	<b>33,397,548</b>
<b>12. Profit/(loss) from discontinuing operations</b>	-	-	-	-
<b>13. Tax Expense of discontinuing operations</b>	-	-	-	-
<b>14. Profit/(loss) from Discontinuing operations (after tax) (12-13)</b>	-	-	-	-
<b>15. Profit (Loss) for the period (11+14)</b>	<b>8,340,442</b>	<b>16,900,196</b>	<b>34,176,251</b>	<b>33,397,548</b>
<b>16. Earning Per Share (EPS)</b>				
(a) Basic	0.76	1.54	3.11	3.04
(a) Diluted	0.76	1.54	3.11	3.04

Mangalam Seeds Limited  
Managing Director





# MANGALAM MANGALAM SEEDS LIMITED

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CNI :- L01112GJ2011PLC067128

Ref No. :

Date :

## Statement of Assets & Liabilities

Particulars	AMOUNT IN	
	₹	₹
	31-Mar-2019	31-Mar-2018
<b>I. EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	109,801,580	109,801,580
(b) Reserves and surplus	192,261,269	158,289,877
	<u>302,062,849</u>	<u>268,091,457</u>
<b>2 Minority Interest</b>	-	21
<b>3 Share application money pending allotment</b>		
<b>4 Non-current liabilities</b>		
(a) Long-term borrowings	240,000	541,526
(b) Deferred Tax Liability (Net)	-	-
(c) Long Term Provisions	2,675,706	2,768,487
(d) Non-Current Liabilities	1,111,000	731,000
	<u>4,026,706</u>	<u>4,041,013</u>
<b>5 Current liabilities</b>		
(a) Short Term Borrowings	57,522,596	53,365,954
(b) Trade payables		
i) total outstanding dues of micro enterprises and small enterprises	3,904,689	11,992,574
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	9,778
(c) Other Current Liabilities	13,955,964	9,993,316
(d) Short term Provisions	883,540	1,239,176
	<u>76,266,789</u>	<u>76,600,798</u>
	<u>382,356,344</u>	<u>348,733,289</u>
<b>II. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets		
(i) Tangible assets	146,135,348	109,697,472
(ii) Intangible assets	188,515	147,565
(iii) Capital work-in-progress	1,878,233	-
(iv) Intangible assets under development	-	-
(b) Non-current Investments	-	-
(c) Long-term loans and advances	118,544	-
(d) Deffered tax assets (Net)	932,032	663,091
(e) Other Non-current Assets	-	-
	<u>149,252,672</u>	<u>110,508,128</u>
<b>2 Current assets</b>		
(a) Current investments	396,585	448,136
(b) Inventories	112,017,066	96,717,438
(c) Trade receivables	89,215,591	100,195,798
(d) Cash and cash equivalents	6,578,258	2,863,964
(e) Short-term loans and advances	21,366,629	35,913,104
(f) Other Current Assets	3,529,543	2,086,721
	<u>233,103,672</u>	<u>238,225,161</u>
	<u>382,356,344</u>	<u>348,733,289</u>

Mangalam Seeds Limited  
Managing Director





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

**Piyush J. Shah**

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

To  
The Board of Directors of  
Mangalam Seeds Limited  
Ahmedabad

We have audited the accompanying Statement of 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/(loss) after tax and Net Profit / loss of its associates and joint ventures for the year ended **31<sup>st</sup> March, 2019** ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended **31<sup>st</sup> March, 2019**, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to audit/review.

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards / Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") / Accounting Standards, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks 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 Parent'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 Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of

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the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors and other auditors in terms of their reports referred to in paragraph 6 below, 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, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of branches and joint operations of the Group, subsidiaries, associates and joint ventures referred to in paragraph 6 below, the Statement:

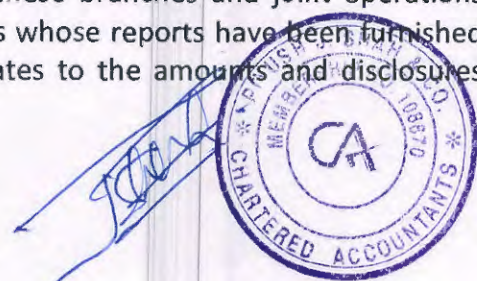
- a. includes the results of the following entities: **(to indicate list of entities included in the consolidation);**

Sr. No.	Name of Subsidiary	Nature of Subsidiary
1	Mangalam Nutrifeeds Private Limited	Wholly Owned Subsidiary
2	Unjha Psyllium Private Limited	Wholly Owned Subsidiary
3	Unjha Spices Private Limited	Wholly Owned Subsidiary
4	Kiositech Engineers Limited	Subsidiary

- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards / Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive income/ loss) and other financial information of the Group for the year ended **31<sup>st</sup> March, 2019**.

Our opinion is not qualified in respect of this matter – NIL

We did not audit the financial statements / financial information of NIL branches and NIL joint operations included in the standalone financial statements of the entities included in the Group whose financial statements / financial information reflect total assets of Rs. NIL as at 31<sup>st</sup> March, 2019 and total revenues of Rs. NIL, total net profit / (loss) after tax of Rs. NIL, total comprehensive income/ loss of Rs. Not Applicable and cash flows (net) of Rs. NIL for the year ended on that date, as considered in the respective standalone financial statements of the entities included in the Group. The financial statements / financial information of these branches and joint operations have been audited by the branch auditors and other auditors whose reports have been furnished to us or other auditors, and our opinion in so far as it relates to the amounts and disclosures





included in respect of these branches and joint operations, is based solely on the report of such branch auditors and other auditors and the procedures performed by us as stated in paragraph 3 above.

Our opinion on the Statement is not modified in respect of the above matters.

The consolidated financial results includes the audited financial statements/ financial information of 4 subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 12,474,137/- as at 31<sup>st</sup> March, 2019, total revenue of Rs. 631,863/-, total net profit/(loss) after tax of Rs. (129,228/-), total comprehensive income/ loss is Not Applicable and cash flows (net) of Rs.2,659,688/- for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net profit/(loss) after tax of Rs. (204,154/-) and total comprehensive income is not applicable for the year ended 31<sup>st</sup> March, 2019, as considered in the consolidated financial results, in respect of NIL associates and NIL joint ventures, whose financial statements / financial information have not been audited by us. These financial statements/ financial information are audited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on such audited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matter.

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2019 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

The Statement dealt with by this report has been prepared for the express purpose of filling with the Stock Exchanges. This statement is based on and should be read with the audited Standalone Financial Statements of the Company for the year ended on March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 13, 2019.

This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out above. This report should not be otherwise used by any other party for any other purpose.

For Piyush J. Shah & Co

Chartered Accountants

F.R.N.: 121472W

Piyush J. Shah

Partner

M. No.: 108670

Date: 13<sup>th</sup> May, 2019

Place: Ahmedabad







# MANGALAM MANGALAM SEEDS LIMITED

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CNI :- L01112GJ2011PLC067128

Ref No. :

Date :

**Audited Consolidated Financial Results for the period ended on March 31, 2019**

(Amount in ₹)

Particulars	Current accounting year ended on 31-Mar-19	Previous accounting year ended on 31-Mar-18
	Audited	Audited
<b>1. Revenue From Operations</b>		
(a) Net Sales / Income From Operations	322,248,886	303,562,632
(b) Other Income	252,718	383,661
<b>2. Total Revenue from Operation</b>	<b>322,501,604</b>	<b>303,946,293</b>
<b>3. Expenditure</b>		
(a) Cost of Raw Material consumed	235,426,292	226,252,800
(b) Changes in inventories	(13,943,311)	(21,941,718)
(c) Employees benefit expenses	16,364,753	14,327,995
(d) Finance Cost	6,574,940	6,271,497
(e) Depreciation Expenses	4,388,394	5,032,905
(f) Other Expenses	36,905,620	37,517,987
<b>4. Total Expenses</b>	<b>285,716,688</b>	<b>267,461,466</b>
<b>5. Profit from Operations before Exceptional and Extraordinary items (3-4)</b>	<b>36,784,916</b>	<b>36,484,827</b>
<b>6. Exceptional items</b>	-	-
<b>7. Profit before Extraordinary Items (5-6)</b>	<b>36,784,916</b>	<b>36,484,827</b>
<b>8. Extra ordinary items</b>	-	-
<b>9. Profit (+) / Loss (-) from Ordinary Activities before tax (7-8)</b>	<b>36,784,916</b>	<b>36,484,827</b>
<b>10. Tax Expenses</b>		
i. Current Tax	3,080,296	3,178,214
ii. Deferred Tax	(267,477)	67,792
<b>11. Net Profit (+) / Loss (-) from ordinary Activities after tax(9-10)</b>	<b>33,972,097</b>	<b>33,238,821</b>
<b>12. Net Profit (+) / Loss (-) for the period</b>	<b>33,972,097</b>	<b>33,238,821</b>
<b>13. Earning Per Share (EPS)</b>		
(a) Basic	3.09	3.03
(a) Diluted	3.09	3.03

Mangalam Seeds Limited

Managing Director





# MANGALAM MANGALAM SEEDS LIMITED

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Ref No. :

Date :

## Statement of Assets & Liabilities

Particulars	AMOUNT IN	AMOUNT IN
	₹ 31-Mar-2019	₹ 31-Mar-2018
<b>I. EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	109,801,580	109,801,580
(b) Reserves and surplus	193,069,718	158,889,834
	<u>302,871,298</u>	<u>268,691,414</u>
<b>2 Share application money pending allotment</b>		
<b>3 Non-current liabilities</b>		
(a) Long-term borrowings	-	261,550
(b) Deferred Tax Liability (Net)	-	-
(c) Long Term Provisions	2,675,706	2,768,487
(d) Non-Current Liabilities	<u>1,111,000</u>	<u>731,000</u>
	<u>3,786,706</u>	<u>3,761,037</u>
<b>4 Current liabilities</b>		
(a) Short Term Borrowings	57,522,596	53,365,954
(b) Trade payables		
i) total outstanding dues of micro enterprises and small enterprises	2,806,134	10,894,019
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	9,778
(c) Other Current Liabilities	13,562,817	9,707,981
(d) Short term Provisions	878,540	1,239,176
	<u>74,770,087</u>	<u>75,216,908</u>
	<u>381,428,091</u>	<u>347,669,359</u>
<b>II. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets		
(i) Tangible assets	146,135,348	109,697,472
(ii) Intangible assets	188,515	147,565
(iii) Capital work-in-progress	1,878,233	-
(iv) Intangible assets under development	-	-
(b) Non-current Investments	399,940	399,940
(c) Deffered tax assets (Net)	932,032	663,819
(d) Long-term loans and advances	118,544	-
(e) Other Non-current Assets	-	-
	<u>149,652,612</u>	<u>110,908,796</u>
<b>2 Current assets</b>		
(a) Current investments	396,585	448,136
(b) Inventories	110,230,365	94,386,677
(c) Trade receivables	89,125,624	100,502,911
(d) Cash and cash equivalents	3,620,087	2,564,024
(e) Short-term loans and advances	24,865,995	36,738,094
(f) Other Current Assets	3,536,823	2,120,721
	<u>231,775,479</u>	<u>236,760,563</u>
	<u>381,428,091</u>	<u>347,669,359</u>

Mangalam Seeds Limited

Managing Director



**Notes:**

1. The above Financial results and Statement of Assets and Liabilities were reviewed and approved by Board of Directors at their respective meeting held on May 13, 2019.
2. The results of the quarter ended March 31, 2019 are audited and the statutory auditor has given Independent Auditor report in compliance with the Regulation 33 of the SEBI (LODR) Regulations, 2015.
3. The figures of the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full period of twelve months ending as at March 31, 2019 and the unaudited published year to date figures upto December 31, 2018, being the date of the end of the third quarter of the Financial Year.
4. The Company does not have any reportable Geographical Segment/ Business Segment. As there is no separate reportable segment as per the Accounting Standard – 17 on “Segment Reporting” notified under the Rule 7 of the Companies (Accounts) Rules, 2014 and Section 133 of the Companies Act, 2013 and any amendment thereof.
5. The status of Shareholders Complaints during the quarter ended on March 31, 2019 is as under:

Particulars		For Quarter ended on March 31, 2019
Complaints pending as at		NIL
Complaints received during the Year/ Half Year/Quarter	Half	NIL
Complaints resolved during the Year/ Half Year/ Quarter		NIL
Complaints pending as on		NIL

6. Figures of Previous year or period have been regrouped or recast wherever necessary, in order to make them comparable.
7. The company has presented the financial statements as per the Accounting Standards as prescribed under the Section 133 of the Companies Act, 2013 and not as per the Ind AS. As the company has migrated to the main board during the FY 2018-19.
8. Investors can view the audited financial results of the Company for the quarter and year ended on March 31, 2019 on the Company's Website [www.mangalamseeds.com](http://www.mangalamseeds.com) or on the website of the BSE Limited [www.bseindia.com](http://www.bseindia.com)





**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: May 13, 2019

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, 2019.**

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, 2019 with unmodified opinion.

Request to take note of the same.

Thanking You.  
Yours Faithfully,

For Mangalam Seeds Limited

Rujavi Chalishaj  
Company Secretary and Compliance Officer

