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MANGALAM SEEDS LIMITED
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
CIN NO:- L43299GJ2011PLC067128

06th November 2026
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/Madam,

Sub: Outcome of Board Meeting

1. Approval of Un-audited Financial Results (Standalone and Consolidated) for the Second Quarter and Half Year Ended 30th September, 2026

The Board of Directors considered and approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for the Second Quarter and Half Year ended 30th September, 2026.

In this regard, we are enclosing herewith Un-audited Financial Results (Standalone and Consolidated) for the Second Quarter and Half Year ended 30th September, 2026, along with the Limited Review Reports issued by the Statutory Auditors of the Company the following documents as prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:.

2. Approval for Divestment of Investment in Subsidiary Company – Mangalam Nutrifeeds Private Limited

The Board of Directors considered and approved the proposal for divestment of 90% of the Company's existing equity shareholding in Mangalam Nutrifeeds Private Limited, a wholly owned subsidiary of the Company, in favour of the proposed purchasers, on such terms and conditions as mutually agreed between the parties.

Upon completion of the proposed transaction, the Company's shareholding in Mangalam Nutrifeeds Private Limited will reduce from 100% to 10%, and Mangalam Nutrifeeds Private Limited will cease to be a subsidiary of the Company, subject to completion of the transaction and the resulting control position.

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The details of the proposed transaction as required under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, are enclosed as Annexure A.

3. Approval for Divestment of Investment in Associate Company – Sharayu Mangalam Bioseeds Private Limited

The Board of Directors also considered and approved the proposal for divestment of the Company's entire existing equity shareholding of 25% in Sharayu Mangalam Bioseeds Private Limited, an associate company of the Company, in favour of the proposed purchaser, on such terms and conditions as mutually agreed between the parties.

Upon completion of the proposed transaction, the Company will cease to hold any equity shareholding in Sharayu Mangalam Bioseeds Private Limited and the said company will cease to be an associate company of Mangalam Seeds Limited.

The details of the proposed transaction as required under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, are enclosed as **Annexure B**.

The aforesaid transactions are subject to the terms and conditions of the respective agreements and completion of customary closing formalities.

Further, the Board Meeting commenced at 04:45 P.M. and concluded at 06:15 P.M.

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the trading window shall continue to remain closed till the end of 48 hours after the announcement of the unaudited financial results of the Company.

This is for your information and record.

Thanking you,

***For* Mangalam Seeds Limited**

Patel Pravinkumar Mafatlal
Digitally signed by Patel Pravinkumar Mafatlal
Date: 2026.11.06 18:18:04 +05'30'



Pravinbhai Mafatbhai Patel
Managing Director
DIN: 03173769

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ANNEXURE A

Sr No	Particulars	Mangalam Nutrifeeds Private Limited
1	Name(s) of parties with whom the agreement is entered	**Name of the Wholly Owned Subsidiary:** Mangalam Nutrifeeds Private Limited The amount and percentage of the turnover or revenue or income and net worth contributed by Mangalam Nutrifeeds Private Limited during the financial year 2025-26 are as under: Amount and Percentage of the Turnover: Nil Amount and Percentage of the Networth: Rs (482,010.62)& (0.05%)
2	Purpose of entering into the agreement	The Company proposes to divest 90% of its existing equity shareholding in Mangalam Nutrifeeds Private Limited.
3	Date on which the agreement for sale has been entered into;	The definitive agreement for sale shall be executed between the parties on the mutually agreed date.
4	Shareholding, if any, in the entity with whom the agreement is executed	Currently, Mangalam Seeds Limited holds 100% of the equity share capital of Mangalam Nutrifeeds Private Limited. Upon completion of the proposed transaction, the Company will hold 10% of the equity share capital of Mangalam Nutrifeeds Private Limited.
5	Consideration received from such sale/disposal;	The consideration for the divestment of equity investment held in the associate shall be determined in accordance with the terms and conditions mutually agreed between the parties under the definitive agreement, subject to customary adjustments, if any, and other customary terms applicable to a transaction of such nature.
6	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	1) Anil Danga (Not related to Promoter or Promoter Group)

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		2) Sureshkumar Sharma (Not related to Promoter or Promoter Group)
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	The said transaction is not a related party transaction
7	In case of issuance of shares to the parties, details of issue price, class of shares issued;	No
8	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc;	Not applicable
9	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	Not applicable
10	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): i) Name of parties to the agreement ii) nature of the agreement; iii) date of execution of the agreement; iv) details of amendment and impact thereof or reasons of termination and impact thereof.	Not applicable

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ANNEXURE B

<table>
<tr><th>Sr No</th><th>Particulars</th><th>Sharayu Mangalam Bioseeds Private Limited</th></tr>
<tr><td>1</td><td>Name(s) of parties with whom the agreement is entered</td><td>Name of the Associate Company:
Sharayu Mangalam Bioseeds Private Limited

The amount and percentage of the turnover or revenue or income and net worth contributed by Sharayu Mangalam Bioseeds Private Limited during the financial year 2025-26 are as under:

<table><tr><td>Amount and Percentage of the Turnover</td><td>Rs 1,16,11,250 & 1.03%</td></tr><tr><td>Amount and Percentage of the Networth</td><td>Rs (5,581,606.50) & (0.62%)</td></tr></table></td></tr>
<tr><td>2</td><td>Purpose of entering into the agreement</td><td>The Company proposes to sell its entire 25% equity shareholding in Sharayu Mangalam Bioseeds Private Limited, subject to the terms and conditions mutually agreed between the parties under the definitive agreement, including customary adjustments, if any.</td></tr>
<tr><td>3</td><td>Date on which the agreement for sale has been entered into;</td><td>The definitive agreement for sale shall be executed between the parties on the mutually agreed date.</td></tr>
<tr><td>4</td><td>Shareholding, if any, in the entity with whom the agreement is executed</td><td>Currently, Mangalam Seeds Limited holds 25% of the equity share capital of Sharayu Mangalam Bioseeds Private Limited.

Upon completion of the proposed transaction, the Company will not hold any equity shareholding in the said company.</td></tr>
<tr><td>5</td><td>Consideration received from such sale/disposal;</td><td>The consideration for the divestment of equity investment held in the associate shall be determined in accordance with the terms and conditions mutually agreed between the parties under the definitive agreement, subject to customary adjustments, if any, and other customary terms applicable to a transaction of such nature.</td></tr>
<tr><td>6</td><td>Brief details of buyers and whether any of the buyers belong to the promoter/ promoter</td><td>Ramchandra Gajanan Nake
(Not related to Promoter or Promoter Group)</td></tr>
</table>

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	group/group companies. If yes, details thereof;	
7	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	The said transaction is not a related party transaction
8	In case of issuance of shares to the parties, details of issue price, class of shares issued;	No
9	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc;	Not applicable
10	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	Not applicable
11	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): i) Name of parties to the agreement ii) nature of the agreement; iii) date of execution of the agreement; iv) details of amendment and impact thereof or reasons of termination and impact thereof.	Not applicable

Ashish Sheth & Associates
Chartered Accountants
Ashish J. Sheth
B.Com, FCA

Independent Auditor's Limited Review Report on the Quarterly and year to date 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 and year to date ended 30th September, 2026

We have reviewed the accompanying statement of unaudited standalone financial results of Mangalam Seeds Limited ("the Company") for the quarter and year to date ended on 30th September, 2026 ("the statement") attached herewith being submitted by the company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the regulation") as amended read with circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 ("the circular").

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

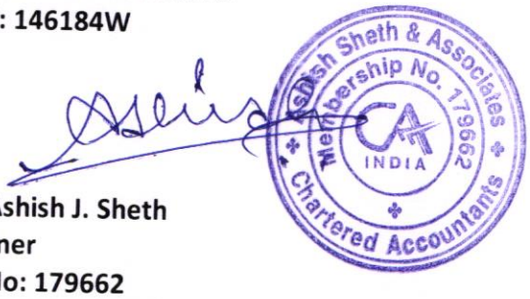
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform 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.

Ashish Sheth & Associates Membership No. 176962 CA INDIA Chartered Accountants

Office : 504-B, Shikhar Building, Nr. Vadilal House, Netaji Marg, Mithakhali Cross Road, Navrangpura, Ahmedabad-380009.
Phone: (M) 8866660868, 9978750824 **Email:** Sheth.ashish013@gmail.com

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 Ashish Sheth & Associates
Chartered Accountants
FRN: 146184W



CA Ashish J. Sheth
Partner
M. No: 179662
UDIN: 26179662BKEOYB3525
Place: Ahmedabad
Date: 06th November,2026

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Unaudited Standalone Financial Results for the period ended on September 30, 2026

Amount in Lakh ₹ except per share data

	Particulars	Quarter ended on 30-Sep-26 Unaudited	Quarter ended on 30-Jun-26 Unaudited	Quarter ended on 30-Sep-25 Unaudited	Half Year ended on 30-Sep-26 Unaudited	Half Year ended on 30-Sep-25 Unaudited	Year ended on 31-Mar-26 Audited
I	Revenue from operations	3,109.35	5,865.27	1,571.35	8,974.62	6,260.57	10,082.05
II	Other Income	30.43	7.07	1.40	37.50	2.22	29.42
III	**Total Revenue (I+II)**	**3,139.78**	**5,872.34**	**1,572.74**	**9,012.12**	**6,262.78**	**10,111.47**
IV	**Expenses**						
	Cost of material consumed/Production Expenses/Purchase of Stock in Trade	1,405.99	5,651.26	471.52	7,057.25	4,903.96	8,006.32
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	901.66	(819.81)	297.74	81.85	(358.66)	(705.27)
	Employee benefits expenses	144.62	136.59	87.80	281.21	179.51	426.98
	Finance Costs	95.50	76.21	102.17	171.71	199.52	363.25
	Depreciation and amortization expense	47.92	45.84	37.53	93.76	69.17	155.78
	Other Expenses	277.71	334.72	318.78	612.43	571.21	829.12
	Total Expenses	**2,873.40**	**5,424.81**	**1,315.53**	**8,298.21**	**5,564.70**	**9,076.18**
V	Profit before exceptional and extraordinary items and tax (III-IV)	266.38	447.53	257.21	713.91	698.08	1,035.29
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	266.38	447.53	257.21	713.91	698.08	1,035.29
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	266.38	447.53	257.21	713.91	698.08	1,035.29
X	Tax Expenses						
	1) Current tax	19.98	34.99	59.94	54.97	115.30	165.47
	2) Deferred tax	4.97	4.21	13.51	9.18	13.61	43.67
	2) Short / (Excess) Provision	-	-	0.00	-	4.32	(4.25)
XI	**Profit (Loss) for the period from continuing operations (IX-X)**	**241.43**	**408.33**	**183.76**	**649.76**	**564.85**	**830.41**
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)**	**241.43**	**408.33**	**183.76**	**649.76**	**564.85**	**830.41**
XVI	**Other Comprehensive Income**						
	A) (i) Items that will not be reclassified to profit or loss	(0.46)	1.03	0.93	0.57	4.35	48.86
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.14	(0.30)	(0.27)	(0.16)	(1.27)	(14.23)
	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	**Total Comprehensive Income**	**241.11**	**409.06**	**184.42**	**650.17**	**567.93**	**865.04**
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**	-	-	-	-	-	**7,752.14**
XX	**Earning per share (In INR)**						
	1) Basic	**2.20**	**3.72**	**1.67**	**5.92**	**5.14**	**7.56**
	2) Diluted	**2.20**	**3.72**	**1.67**	**5.92**	**5.14**	**7.56**

For Mangalam Seeds Limited

Pravinbhai Mafatbhai Patel
Managing Director
DIN: 03173769

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Standalone Statement of Assets & Liabilities

(Amount in Lakh ₹)

Particulars	AMOUNT IN ₹ 30-Sep-26	AMOUNT IN ₹ 31-Mar-2026
I. ASSETS		
1 Non Current Assets		
(a) Property, Plant & Equipment	4,484.29	4,523.66
(b) Capital Work in progress	1,239.47	1,146.75
(c) Investment Properties	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	77.67	68.61
(f) Intangible assets under development	-	-
(g) Biological assets other than bearer plants	-	-
(h) Financial assets	-	-
(i) Investments in Subsidiaries	59.77	211.68
(ii) Trade receivables	-	-
(iii) Loans	-	-
(iv) Others - Security Deposit	48.42	48.42
(i) Deferred tax assets (net)	-	-
(j) Other Non-current assets	-	-
	5,909.62	5,999.12
2 Current assets		
(a) Inventories	6,886.76	6,519.48
(b) Biological Assets	252.66	89.62
(c) Financial assets	-	-
(i) Investments	-	-
(ii) Trade receivables	3,072.19	2,138.20
(iii) Cash and cash equivalents	61.69	159.10
(iv) Bank balance other than (iii) above	0.77	0.77
(v) Loans	276.97	184.24
(vi) Others	-	-
(d) Current tax assets (net)	-	-
(e) Other current assets	1,008.26	634.26
	11,559.30	9,725.67
Total Assets	17,468.92	15,724.79
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	1,098.02	1,098.02
(b) Other equity	8,402.31	7,752.14
	9,500.33	8,850.16
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,088.88	1,761.97
(ia) Lease liabilities	4.95	6.30
(ii) Trade payables	-	-
(iii) Other financial liabilities (other than those specified in (b))	-	-
(b) Provisions	43.68	37.06
(c) Deferred tax liabilities (net)	140.13	130.78
(d) Other non-current liabilities	-	-
	2,277.64	1,936.10
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,424.57	2,863.48
(ia) Lease liabilities	2.90	2.79
(ii) 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	757.38	444.09
(iii) Other financial liabilities (other than those specified in (c))	13.57	15.03
(b) Other current liabilities	1,254.27	1,449.55
(c) Provisions	40.53	18.71
(d) Current tax liabilities (net)	197.73	144.89
	5,690.95	4,938.52
Total Liabilities	17,468.92	15,724.79

For Mangalam Seeds Limited

Pravinbhai Mafatbhai Patel
Managing Director
DIN: 03173769

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Annexure-I

Standalone Cash Flow Statement

(Amount in Lakh ₹)

Particulars	AMOUNT IN ₹ 30-Sep-26	AMOUNT IN ₹ 30-Sep-2025
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	713.91	698.08
Adjusted for:		
Depreciation & amortization	93.76	69.17
Interest & finance costs	171.71	199.52
Fair value gain/(loss) on Investments	0.57	4.35
Operating cash flow before working capital changes	**979.95**	**971.12**
Adjusted for:		
(Increase)/ decrease in Inventory	(367.28)	(581.30)
(Increase)/ decrease in Biological Assets	(163.04)	(472.23)
(Increase)/ decrease in Trade Receivables	(933.99)	(259.93)
(Increase)/ decrease in Other Current Tax Assets	-	-
Increase/ (decrease) in Other Current Assets	(374.01)	(311.96)
Increase/ (decrease) in Other Non-Current Financial Liability	-	-
Increase/ (decrease) in Trade Payables	313.30	574.79
Increase/ (decrease) in Other Current Financial Liability	(1.46)	(90.71)
Increase/ (decrease) in Other Non-Current Liability	-	(1.68)
Increase/ (decrease) in Other Current Liability	(195.28)	104.46
Increase/ (decrease) in Short term provisions	21.82	34.96
Increase/ (decrease) in long term provisions	6.62	7.25
Increase/ (decrease) in Current Tax Liabilities(Net)	(2.13)	-
Cash generated from / (used in) operations	**(715.50)**	**(25.24)**
Income taxes paid	-	(119.62)
Net cash generated from/ (used in) operating activities [A]	**(715.50)**	**(144.86)**
Cash flow from investing activities:		
Purchase of Property, Plant & Equipment	(156.17)	(215.24)
Sale of fixed assets	-	1,251.45
Increase/ decrease in short term loans and advances	(92.72)	-
Increase/ decrease in other Bank balance	-	-
Purchase/Sale of non-current investments	151.91	(10.70)
Increase/decrease in other security deposits	-	(28.22)
Net cash flow from/(used) in investing activities [B]	**(96.98)**	**997.28**
Cash flow from financing activities:		
Proceeds from long term borrowing (net)	326.92	(201.53)
Proceeds from short term borrowing (net)	561.09	(428.29)
Interest & finance costs	(171.71)	(199.52)
Lease Liability	(1.23)	(1.04)
Net cash flow from/(used in) financing activities [C]	**715.07**	**(830.37)**
Net increase/(decrease) in cash & cash equivalents [A+B+C]	**(97.41)**	**22.05**
Cash & cash equivalents as at beginning of the year	159.10	155.32
Cash & cash equivalents as at end of the year	**61.69**	**177.37**

For Mangalam Seeds Limited

Pravinbhai Mafatbhai Patel
Managing Director
DIN: 03173769

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Notes to the unaudited standalone financial results for the quarter ended 30th September, 2026

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 06th November, 2026 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, 2026 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, 2026 and September 30, 2025 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

MANGALAM SEEDS LIMITED AHMEDABAD

Ashish Sheth & Associates
Chartered Accountants
Ashish J. Sheth
B.Com, FCA

Independent Auditor's Review Report on the Quarterly and year to date 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 and year to date ended 30th September, 2026

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 and year to date ended September 30th, 2026 (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

Ashish Sheth & Associates Membership No. 179662 CA INDIA Chartered Accountants

Office : 504-B, Shikhar Building, Nr. Vadilal House, Netaji Marg, Mithakhali Cross Road, Navrangpura, Ahmedabad-380009.
Phone: (M) 8866660868, 9978750824 **Email:** Sheth.ashish013@gmail.com

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) (Ceases to be Subsidiary Company With Effect From 27th August,2026)	Subsidiary Company
7	Sharayu Mangalam Bioseeds Private Limited	Associate Company

Based on our review conducted and procedures performed as stated in Paragraph 3 above, 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 been reviewed by us, whose unaudited interim financial results/ information reflect group's share of total assets of Rs. 305.32 Lakhs as at September 30, 2026 and total revenue of Rs. 300.38/- Lakhs and Rs. 622.72/- Lakhs, total profit/(loss) after tax of Rs. 12.96 /- Lakhs and Rs. 1.33/- Lakhs and total comprehensive income of Rs. 12.96 /- Lakhs and Rs. 1.33/- Lakhs for the quarter ended 30th September, 2026 and for the period from 01 April 2026 to 30th September 2026, respectively, and cash flows (net) of Rs. (1.29)/- Lakhs for the period from 01st April 2026 to 30th September 2026 as considered in this statement, which have been reviewed by us.

Ashish Sheth & Associates Membership No. 179662 INDIA Chartered Accountants

ii) 1 associate, which have 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 30th September, 2026 and for the period from 01st April 2026 to 30th September 2026, respectively as considered in this statement, which have been reviewed by us.

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

For Ashish Sheth & Associates
Chartered Accountants
FRN: 146184W



CA Ashish J. Sheth
Partner
M. No: 179662
UDIN: 26179662JVQWKJ5593
Place: Ahmedabad
Date: 06th November, 2026

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MANGALAM SEEDS LIMITED

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

CIN NO:- L43299GJ2011PLC067128

Unaudited Consolidated Financial Results for the Quarter ended September 30, 2026

Amount in Lakhs ₹ except per share data

	Particulars	Quarter Ended on			Half Year Ended on		Year Ended
		30-Sept-2026	30-Jun-26	30-Sep-25	30-Sep-26	30-Sept-2025	31-March-2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	3,407.80	6,183.57	1,830.35	9,591.37	6,744.98	11,220.07
II	Other Income	36.85	6.40	2.98	43.25	4.64	6.42
III	**Total Revenue (I+II)**	**3,444.65**	**6,189.97**	**1,833.33**	**9,634.62**	**6,749.62**	**11,226.49**
IV	**Expenses**						
	Cost of material consumed/Production Expenses/Purchases of stock-in-trade	1,663.00	5,910.96	689.23	7,573.96	5,181.62	8,683.42
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	875.67	(817.71)	285.62	57.96	(261.24)	(513.05)
	Employee benefits expenses	159.13	155.99	107.77	315.12	221.04	508.13
	Finance Costs	115.37	86.79	109.38	202.16	218.32	408.23
	Depreciation and amortization expense	57.22	58.68	48.32	115.90	90.21	203.74
	Other Expenses	295.69	360.46	338.98	656.15	598.42	908.99
	Total Expenses	**3,166.08**	**5,755.17**	**1,579.30**	**8,921.25**	**6,048.37**	**10,199.46**
V	Profit before exceptional and extraordinary items and tax (III-IV)	278.57	434.80	254.03	713.37	701.25	1,027.03
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	**278.57**	**434.80**	**254.03**	**713.37**	**701.25**	**1,027.03**
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	**278.57**	**434.80**	**254.03**	**713.37**	**701.25**	**1,027.03**
X	Tax Expenses						
	1) Current tax	19.98	34.99	59.94	54.97	115.30	166.69
	2) Deferred tax	4.81	3.34	15.08	8.15	12.90	38.30
	3) Short / (Excess) Provision	(0.56)	(0.33)	(0.00)	(0.89)	4.76	(3.26)
	4) MAT Credit utilized/(Receivable)	-	-	-	-	-	-
XI	**Profit (Loss) for the period from continuing operations (IX-X)**	**254.34**	**396.80**	**179.01**	**651.14**	**568.29**	**825.30**
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)**	**254.34**	**396.80**	**179.01**	**651.14**	**568.29**	**825.30**
XVI	**Other Comprehensive Income**						
	A) (i) Items that will not be reclassified to profit or loss	(0.46)	1.03	0.93	0.57	4.35	48.86
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.13	(0.30)	(0.27)	(0.17)	(1.27)	(14.23)
	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	**Total Comprehensive Income**	**254.01**	**397.53**	**179.67**	**651.54**	**571.37**	**859.93**
XVIII	**Net Profit Attributable to:**						
	a) Owners of the Company	248.18	400.36	180.10	648.54	566.33	819.35
	b) Non-Controlling Interest	6.16	(3.56)	0.84	2.60	1.94	5.95
XIX	**Other Comprehensive Income attributable to:**	-	-	-	-	-	-
	a) Owners of the Company	(0.32)	0.73	0.66	0.41	3.08	34.63
	b) Non-Controlling Interest	-	-	-	-	-	-
XX	**Total Comprehensive Income attributable to:**	-	-	-	-	-	-
	a) Owners of the Company	247.85	401.09	179.62	648.94	569.41	853.98
	b) Non-Controlling Interest	6.16	(3.56)	0.84	2.60	1.94	5.95
XXI	**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
XXII	**Other Equity excluding Revaluation Reserve**	-	-	-	-	-	-
XXIII	**Earning per share (In INR)**	-	-	-	-	-	-
	1) Basic	2.32	3.61	1.63	5.93	5.18	7.52
	2) Diluted	2.32	3.61	1.63	5.93	5.18	7.52

For Mangalm Seeds Limited

Pravin Mafatbhai Patel
Managing Director
DIN: 03173769

MANGALAM SEEDS LIMITED AHMEDABAD

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CIN NO:- L43299GJ2011PLC067128

Consolidated Statement of Assets & Liabilities As on 30th September,2026

Amount in Lakhs ₹

Particulars	AMOUNT IN ₹ 30-Sep-2026	AMOUNT IN ₹ 31-Mar-26
I. ASSETS		
1 Non Current Assets		
(a) Property, Plant & Equipment	4,690.72	5,053.39
(b) Capital Work in progress	1,239.47	1,146.75
(c) Investment Properties	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	81.54	72.97
(f) Intangible assets under development	-	-
(g) Biological assets other than bearer plants	-	-
(h) Financial assets	-	-
(i) Investments	58.77	58.20
(ii) Trade receivables	-	-
(iii) Loans	-	-
(iv) Others - Security Deposit	51.24	56.59
(i) Deferred tax assets (net)	-	-
(j) Other Non-current assets	-	-
	6,121.74	**6,387.90**
2 Current assets		
(a) Inventories	6,928.13	6,660.31
(b) Biological Assets	252.66	89.62
(c) Financial assets	-	-
(i) Investments	-	-
(ii) Trade receivables	3,036.26	2,349.56
(iii) Cash and cash equivalents	80.47	179.17
(iv) Bank balance other than (iii) above	0.77	0.77
(v) Loans	167.79	82.46
(vi) Others	-	-
(d) Current tax assets (net)	-	-
(e) Other current assets	996.30	645.76
	11,462.38	**10,007.65**
Total Assets	**17,584.12**	**16,395.55**
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	1,098.02	1,098.02
(b) Other equity	8,382.98	7,751.77
(c) Non-controlling interest	0.01	190.00
	9,481.01	**9,039.79**
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,088.88	1,851.12
(ia) Lease liabilities	6.88	8.72
(ii) Trade payables	-	-
(iii) Other financial liabilities (other than those specified in (b))	-	-
(b) Provisions	43.68	37.06
(c) Deferred tax liabilities (net)	134.78	126.46
(d) Other non-current liabilities	-	-
	2,274.22	**2,023.36**
3 Current liabilities		
(a) Financial liabilities	3,463.66	3,078.45
(i) Borrowings	3.86	3.70
(ia) Lease liabilities	-	-
(ii) Trade payables		
i. total outstanding dues of micro enterprises and small enterprises	-	95.94
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	717.36	462.97
(iii) Other financial liabilities (other than those specified in (c))	13.57	22.83
(b) Other current liabilities	1,392.18	1,500.19
(c) Provisions	40.53	23.43
(d) Current tax liabilities (net)	197.73	144.89
	5,828.89	**5,332.40**
Total Liabilities	**17,584.12**	**16,395.55**

For Mangalm Seeds Limited

Pravin Mafatbhai Patel
Managing Director
DIN: 03173769

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Annexure-I

Consolidated Cash Flow Statement

(Amount in Lakh ₹)

Particulars	AMOUNT IN ₹ 30-Sep-2026	AMOUNT IN ₹ 30-Sep-2025
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	713.36	701.24
Adjusted for:		
Depreciation & amortization	115.90	90.21
Fair value (gain)/loss on Investments	0.57	4.35
Interest & finance costs	202.16	218.32
Operating cash flow before working capital changes	**1,031.99**	**1,014.13**
Adjusted for:		
(Increase)/ decrease in inventories	(267.82)	(599.26)
(Increase)/ decrease in Biological Assets	(163.04)	(472.23)
(Increase)/ decrease in trade receivables	(686.70)	(277.35)
(Increase)/ decrease in other current tax assets	-	-
(Increase)/ decrease in other current assets	(350.54)	(314.32)
Increase/ (decrease) in long term provisions	6.62	7.25
Increase/ (decrease) in trade payables	158.45	673.19
Increase/ (decrease) in Other Non-Current Liability	-	-
Increase/ (decrease) in Other Current Liability	(108.01)	(75.23)
Increase/ (decrease) in short term provisions	17.09	35.12
Increase/ (decrease) in other financial liabilities	(9.26)	(1.66)
Increase/ (decrease) in Current Tax Liabilities(Net)	(1.24)	104.46
Cash generated from / (used in) operations	**(372.46)**	**94.08**
Shares of NCI	(192.60)	(1.56)
Income taxes paid	-	(120.06)
Net cash generated from/ (used in) operating activities [A]	**(565.06)**	**(27.55)**
Cash flow from investing activities:		
Purchase of Property, Plant & Equipment*	(174.64)	(230.52)
Sale / Conversion of Property, Plant & Equipment / Inventories*	498.47	1,251.45
Derecogniasion of Accumulated Depreciation*	(178.34)	-
Derecogniasion of Reserves and Surplus*	(17.72)	-
Increase/ decrease in current loans	(85.33)	-
Increase/ decrease in other Bank balance	-	-
Purchase/Sale of investments	(0.57)	(2.18)
Increase/decrease in other security deposits	5.35	(28.22)
Net cash flow from/(used) in investing activities [B]	**47.22**	**990.53**
Cash flow from financing activities:		
Proceeds from long term borrowing (net)	237.76	(211.41)
Proceeds from short term borrowing (net)	385.22	(508.69)
Interest & finance costs	(202.16)	(218.32)
Lease Liability	(1.68)	(1.44)
Net cash flow from/(used in) financing activities [C]	**419.14**	**(939.86)**
Net increase/(decrease) in cash & cash equivalents [A+B+C]	(98.70)	**23.12**
Cash & cash equivalents as at beginning of the year	179.17	165.90
Cash & cash equivalents as at end of the year	**80.47**	**189.02**

For Mangalam Seeds Limited

MANGALAM SEEDS LIMITED AHMEDABAD

Pravinbhai Mafatbhai Patel
Managing Director
DIN: 03173769

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Notes to the unaudited consolidated financial results for the quarter ended 30th September, 2026

1. The above Consolidated financial results have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on 06th November, 2026 and have undergone "Limited Review" by the Statutory Auditor of the Company.

2. The Consolidated 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 Consoldiated financial results for the quarter ended 30th September, 2026 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.

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9. Cash flow for the half year ended September 30, 2026 and September 30, 2025 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

MANGALAM SEEDS LIMITED AHMEDABAD