



NATH SEEDS®

**Nath Bio-Genes (I) Ltd.**

(CIN L01110MH1993PLC072842)

29<sup>th</sup> April 2025

The Manager-Listing  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

The Manager- Listing  
National Stock Exchange of India Ltd.,  
Exchange Plaza, Bandra-Kurla Complex  
Bandra (E)  
Mumbai-400051

BSE Code-537291

NSE Code-NATHBIOGEN

Sub - Outcome of Board Meeting.

Ref – Regulation 30 and Regulation 33 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements).

We inform you that the Board of Directors of the Company, at its Meeting held today i.e. on Tuesday 29<sup>th</sup> April 2025, has approved the following.

Pursuant to above-referred regulations, we enclose the following documents.

1. Statement of Financial Results, (Standalone) for the quarter and financial year ended 31<sup>st</sup> March, 2025. (Annexure-I).
2. Independent Auditors Report of the Statutory Auditors on the aforesaid Financial Results. (Annexure-II).
3. Statement of Financial Results, (Consolidated) for the quarter and financial year ended 31<sup>st</sup> March, 2025. (Annexure-III).
4. Independent Auditors Report of the Statutory Auditors on the aforesaid Financial Results. (Annexure-IV).
5. Declaration with respect to unmodified opinion to the Audited Financial Results for the financial year end 31<sup>st</sup> March 2025. (Annexure-V).
6. Approved and Fix the date of 32<sup>nd</sup> Annual General Meeting of the Company to be held on Friday 22<sup>nd</sup> August 2025 at 11.00 am through video conference/other audio visual means accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The procedure for participation in the Annual General Meeting and book closure and record date will be intimated separately.

7. Dividend.

In continuance to our intimation dated April 21<sup>st</sup> 2025, after due deliberation the Board of Directors has recommended dividend for financial year 2024-25 of Rs. 2/- (i.e. 20%) per equity shares of the nominal value of Rs. 10.00 per share fully paid up, subject to approval of shareholders in upcoming Annual General Meeting of the Company.

8. Acceptance of Resignation of Ms. Ashu Jain, from the post of Independent Director of the Company.

We would like to inform that Ms. Ashu Jain (DIN-00243310) vide her letter dated 28<sup>th</sup> April 2025 has tendered her resignation as Independent Director of the Company with effect from 29<sup>th</sup> April, 2025. due to pre-occupation and personal reasons.  
(Resignation letter is attached for reference) (Annexure- VI).

Details as required under SEBI master circular dated November 11, 2024 are enclosed as Annexure (Annexure-VII).

9. Appointment of Ms. Shipra Atul Agrawal as Independent Director of the Company.

Based on the recommendation of Nomination and remuneration committee and subject to approval of the shareholders and any regulatory approvals and applicable condition thereof, the board of Directors at its meeting held today on 29<sup>th</sup> April 2025, considered and approved the appointment of Ms. Shipra Atul Agrawal (DIN- 09456482) as Additional Director (to be appointed as Independent Director) of the Company, with immediate effect.

Details as required under SEBI master circular dated November 11, 2024 are enclosed as Annexure (Annexure-VIII).

10. Reappointment of Independent Directors.

- Based on the recommendation of the Nomination and Remuneration Committee of the Company, approved the Re-appointment of Mr. Vadla Nagabhushanam (DIN:08863512) as an Independent Director for a second term of five years, i.e., from November 07, 2025, to November 06, 2030.
- Based on the recommendation of the Nomination and Remuneration Committee of the Company, approved the Re-appointment of Mr. Madhukar Deshpande (DIN:07630081) as an Independent Director for a second term of five years, i.e., from February 10 2026, to February 09, 2031.

Mr. Vadla Nagabhushanam and Mr. Madhukar Deshpande have confirmed that they meet the criteria of 'independence' under Section 149 of the Companies Act, 2013, and Regulation 16 of the Listing Regulations. Further, they have also confirmed that they have not been debarred from holding the office of Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

Details as required under SEBI master circular dated November 11, 2024 are enclosed as Annexure (Annexure-IX and X).

NATH SEEDS  
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11. Appointment of M/s K.P. Sahasrabudhe & Co., Chartered Accountants as Internal Auditor of the Company for the financial year 2025-26

We wish to inform you that based on the recommendation of the Audit Committee, the Board of Directors of the Company has at its Meeting held today i.e. on 29<sup>th</sup> April 2025, has approved the appointment of M/s K.P. Sahasrabudhe & Co., Chartered Accountants., Chartered Accountants as the Internal Auditors of the Company for financial year 2025-26.

Details as required under SEBI master circular dated November 11, 2024 are enclosed as (Annexure-XI).

12. Based on the recommendation of the Audit Committee, approved the appointment of M/s. Neha P Agrawal, Company Secretaries (Membership No: 7350 and Certificate of practice No: 8048), as the Secretarial Auditors of the Company for a period of five consecutive years i.e., from FY2025-26 up to FY2029-30, subject to approval of the Members at the ensuing AGM of the Company.

Details as required under SEBI master circular dated November 11, 2024 are enclosed as (Annexure-XII).

The Meeting Commenced on 02:00 p.m. and concluded on 05:30 p.m.

You are requested to take the above information on record.

Thanking You

Yours faithfully,  
For Nath Bio-Genes (India) Limited,

Amol Gupta  
Chief Financial Officer

# NATH SEEDS

## हर बीज खरा, शक्ति भरा



# Nath Bio-Genes (I) Ltd.

(CIN L01110MH1993PLC072842)

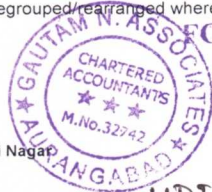
## STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2025

Rs in Lacs

S. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2025 Audited	31-12-2024 Unaudited	31-03-2024 Audited	31-03-2025 Audited	31-03-2024 Audited
I	<b>Income from operations</b>					
	(a) Revenue from operations	4,936.76	3,687.28	4,303.80	36,230.81	33,262.49
	(b) Other Operating Income	-	-	-	-	-
	<b>Total Income</b>	<b>4,936.76</b>	<b>3,687.28</b>	<b>4,303.80</b>	<b>36,230.81</b>	<b>33,262.49</b>
II	<b>Expenses</b>					
	a) Production & Seed Conditioning Expenses	10,061.98	8,477.81	5,901.96	21,754.92	14,245.30
	b) Purchase of Stock-in-Trade	86.05	520.96	256.05	1,250.82	1,102.17
	c) Change in Inventories of Produced and Traded Goods	-8,594.86	-7,749.99	-5,013.81	(9665.64)	-1,991.79
	d) Employee Benefit Expense	550.80	1,025.88	707.81	3,030.88	2,798.40
	e) Depreciation & Amortisation Expenses	131.55	82.50	98.12	379.05	326.12
	f) Selling & Distribution Expenses	885.01	256.85	638.03	11,658.92	9,280.16
	g) Other Expenses	1,631.29	404.97	1,365.66	2,971.50	2,789.85
	<b>Total Expenses</b>	<b>4,751.82</b>	<b>3,018.98</b>	<b>3,953.82</b>	<b>31,380.45</b>	<b>28,550.21</b>
III	<b>Profit from Operations before other income, finance cost and Exceptional Items (I-II)</b>	<b>184.94</b>	<b>668.30</b>	<b>349.98</b>	<b>4,850.36</b>	<b>4,712.28</b>
IV	<b>Other Income</b>	404.31	47.82	43.75	472.70	65.34
V	<b>Profit from Ordinary Activities before Finance cost and Exceptional Items (III+IV)</b>	<b>589.25</b>	<b>716.12</b>	<b>393.73</b>	<b>5,323.06</b>	<b>4,777.62</b>
VI	<b>Finance Cost</b>	109.65	336.66	106.34	964.61	910.19
VII	<b>Profit from Ordinary Activities after Finance cost (V-VI)</b>	<b>479.60</b>	<b>379.46</b>	<b>287.39</b>	<b>4,358.45</b>	<b>3,867.43</b>
VIII	<b>Exceptional Items Income/(Expenses)</b>	-	-	-	-	-
IX	<b>Profit from Ordinary Activities before Tax (VII-VIII)</b>	<b>479.60</b>	<b>379.46</b>	<b>287.39</b>	<b>4,358.45</b>	<b>3,867.43</b>
X	<b>Tax Expense</b>					
	(a) Current Tax	59.97	105.47	60.46	203.70	192.07
	(b) Earlier Year Tax	2.76	8.49	1.04	-5.23	2.54
	(c) Deferred Tax	-	-	-	-	-
XI	<b>Net Profit from Ordinary Activities after Tax (IX-X)</b>	<b>416.87</b>	<b>265.50</b>	<b>225.89</b>	<b>4,159.98</b>	<b>3,672.82</b>
XII	<b>Extra Ordinary Items (Net of Tax)</b>	54.03	-	94.90	54.03	344.88
XIII	<b>Net Profit for the period (XI-XII)</b>	<b>470.90</b>	<b>265.50</b>	<b>320.79</b>	<b>4,214.01</b>	<b>4,017.70</b>
XIV	<b>Other Comprehensive Income</b>					
	1. (a) Items that will not be reclassified to Profit or Loss	(41.64)	11.69	(5.61)	(6.57)	(7.11)
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	2. (a) Items that will be reclassified to Profit or Loss	(26.47)	0.00	99.88	(26.47)	99.88
	(b) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
	<b>Total other Comprehensive Income</b>	<b>(68.11)</b>	<b>11.69</b>	<b>94.27</b>	<b>(33.04)</b>	<b>92.77</b>
XV	<b>Total Comprehensive Income for the period (XIII + XIV)</b>	<b>402.79</b>	<b>253.81</b>	<b>415.06</b>	<b>4,180.97</b>	<b>4,110.47</b>
XVI	<b>Paid Up Equity Share Capital (Face Value Rs. 10/- each)</b>	1,900.40	1,900.40	1,900.40	1,900.40	1,900.40
XVII	<b>Reserve &amp; Surplus</b>	62,966.30	58,953.36	59,165.41	62,966.30	59,165.41
XVIII	<b>Earning per share (of Rs 10/- each) (not annualised) Basic &amp; Diluted</b>	2.12	1.34	2.18	22.00	21.63

### NOTES:

- The financial results were reviewed by the Audit Committee in meeting held on 28 April 2025 and were thereafter approved by the Board of Directors at its meeting held on 29 April 2025.
- The company is dealing in one major product segment, i.e. Seed Cultivation.
- Investor complaints - Opening Balance - 0, Received and Solved - 0, Closing Balance - 0
- The figures for the Quarter ending 31.03.2025 are the balancing figures between audited figures of the full financial year and the year to date figures up to the third quarter.
- Short provision of expenses of Rs. 200 Lakhs pertaining to the quarter ended June 2024 is adjusted in the current quarter.
- The figures have been regrouped/rearranged where ever necessary.



FOR GAUTAM N ASSOCIATES  
CHARTERED ACCOUNTANTS

GAUTAM NANDAWAT  
(Partner)

FOR NATH BIO-GENES (INDIA) LTD

SATISH KAGLIWAL  
MANAGING DIRECTOR  
DIN 00119601

Place : Chhatrapati Sambhaji Nagar

Date : 29 April 2025

UDIN:-25032742BMJJKC5301

Regd. Office : Nath House, Nath Road, Aurangabad - 431005 (MS)  
www.nathbiogenes.com



Nath Bio-Genes (India) Limited		
Standalone Statement of Assets and Liabilities		
Particulars	Rs. In Lacs	
	As at Year end 31.03.2025 (Audited)	As at Year end 31.03.2024 (Audited)
<b>A ASSETS</b>		
(1) Non Current Assets		
a) Property, Plant & Equipment	24,304.28	24,064.28
b) Capital Work in Progress	-	-
c) Other Intangible Assets	718.22	881.18
d) Intangible Assets under Development	-	-
e) Financial Assets		
(i) Investments	605.31	606.15
(ii) Loans	3,582.60	1,090.16
(iii) Others	-	-
f) Deferred Tax Assets (Net)	-	-
g) Other Non Current Assets	4,421.58	4,214.74
<b>Total Non Current Assets</b>	<b>33,631.99</b>	<b>30,856.51</b>
(2) Current Assets		
a) Inventories	33,070.82	22,907.04
b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	8,883.89	9,430.86
(iii) Cash and Cash Equivalents	8,763.30	7,550.13
(iv) Bank balance other than (iii) above	-	-
(v) Other Current Financial Assets	16,649.13	16,293.93
c) Current Tax Assets (Net)	365.19	511.00
d) Other Current Assets	322.33	158.82
<b>Total Current Assets</b>	<b>68,054.66</b>	<b>56,851.78</b>
<b>TOTAL ASSETS</b>	<b>1,01,686.65</b>	<b>87,708.29</b>
<b>B EQUITIES AND LIABILITIES</b>		
1. Shareholders' Fund		
a) Share capital	1,900.40	1,900.40
b) Reserves and Surplus	62,966.31	59,165.42
c) Money received against share warrants	-	-
<b>Sub-total - Shareholders' Fund</b>	<b>64,866.71</b>	<b>61,065.82</b>
2. Share application money pending for allotment	-	-
3. Minotiries Interest	-	-
4. Non-current liabilities		
a) Long Term Borrowings	160.87	282.70
b) Deferred Tax Liabilities	-	-
c) Other Long Term Liabilities	-	-
d) Long Term Provisions	354.32	300.00
<b>Sub-total - Non-current liabilities</b>	<b>515.19</b>	<b>582.70</b>
5. Current Liabilities		
a) Short Term Borrowings	10,952.43	10,548.09
b) Trade Payables	7,874.33	4,207.22
c) Other Current Liabilities	17,354.29	11,121.34
d) Short Term Provisions	84.70	88.39
e) Current Tax Liabilities	39.00	94.73
	36,304.75	26,059.77
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,01,686.65</b>	<b>87,708.29</b>



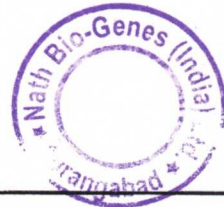
FOR CAUTAM N ASSOCIATES  
CHARTERED ACCOUNTANTS

*Gautam*  
GAUTAM NANDAWAT  
(Partner)

UDIN:-25032742BMJJKCS301

FOR NATH BIO-GENES (INDIA) LTD

*Satish*  
Satish Kagliwal  
MANAGING DIRECTOR  
DIN 00119601



Place : Chhatrapati Sambhajinagar  
Date : 29 April 2025

Nath Bio-Genes (India) Limited  
Standalone Statement of Cash Flow for the year ended March 31, 2025

	Year ended March 31, 2025		Year ended March 31, 2024	
	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
<b>A. Cash flow from operating activities</b>				
Net profit before tax		4,412.49		4,212.32
<b>Adjustments for:</b>				
Depreciation expense	379.05		326.12	
Provision for Gratuity	24.29		35.55	
Provision for Compensated Absences	26.34		15.10	
Interest Expenses / Financial Charge	964.61		910.19	
Provision/(Reversal of Provision) for Bad Debts	165.15		24.02	
Provision/(Reversal of Provision) for Advance	-54.03		-344.88	
Profit on sale/ disposal of fixed assets	-		-0.61	
Loss on sale of fixed assets	103.54		0.51	
Expenses under Other Comprehensive Income	-33.05		92.77	
Interest income	-358.86		-32.24	
		1,217.06		1,026.54
<b>Operating profit before working capital changes</b>		<b>5,629.54</b>		<b>5,238.85</b>
<b>Adjustments for changes in working capital:</b>				
(Increase)/ Decrease in Trade Receivables	381.83		276.48	
(Increase)/ Decrease in Inventories	-10,163.78		-2,122.38	
(Increase)/ Decrease in Loans and Advances	-2,793.60		-29.14	
(Increase)/ Decrease in Other Current / Non- Current Assets	-165.70		-111.41	
Increase/ (Decrease) in Trade Payables	3,667.11		1,433.66	
Increase/ (Decrease) in Other current financial Liabilities	6,232.94	-2,841.20	2,819.99	2,267.20
<b>Operating profit after working capital changes</b>		<b>2,788.35</b>	-	<b>7,506.06</b>
Income Tax paid		-108.39	-	-34.03
<b>Net cash from operating activities (A)</b>		<b>2,679.95</b>		<b>7,472.03</b>
<b>B. Cash flow from investing activities</b>				
Payment for purchase of property plant & equipments	-774.85		-2,677.09	
Payment for purchase of Non-Current Investments	0.84		-99.80	
Proceeds from sale of tangible assets	10.54		5.01	
Interest income	358.86	-404.60	32.24	-2,739.64
<b>Net cash used in investing activities (B)</b>		<b>-404.60</b>		<b>-2,739.64</b>
<b>C. Cash flow from financing activities</b>				
Interest Expenses	-964.61		-910.19	
Dividend Paid	-380.08		-380.08	
Increase / (Decrease) in long term secured loan	-121.83		242.38	
Increase / (Decrease) in Short term secured loan	407.84		-320.78	
Increase / (Decrease) in Short term Unsecured loan	-3.49	-1,062.18	387.96	-980.71
<b>Net cash used in financing activities (C)</b>		<b>-1,062.18</b>		<b>-980.71</b>
<b>Net Decrease in Cash and Cash Equivalents (A+B+C)</b>		<b>1,213.17</b>		<b>3,751.68</b>
Cash and cash equivalents at the beginning of the year		7,550.13		3,798.45
Cash and cash equivalents at the end of the year		8,763.30		7,550.13
<b>Net Decrease in Cash and Cash Equivalents (A+B+C)</b>		<b>1,213.17</b>		<b>3,751.68</b>

**GAUTAM N. ASSOCIATES**  
CHARTERED ACCOUNTANTS  
M.No.32742  
AURANGABAD  
**GAUTAM NANDAWAT**  
(Partner)  
UDIN:-25032742BMJJKCS301

For and on behalf of the Board of Directors

**Satish Kagiwal**  
Managing Director  
DIN No.: 00119601





# Gautam N Associates

## Chartered Accountants

30, GNA House, Behind ABC Complex,  
Manmandir Travels Lane, Adalat Road, Aurangabad - 431 001

### Independent Auditors' Report

To,  
The Members of  
Nath Bio-genes (I) Limited  
(CIN: L01110MH1993PLC072842)  
Chhatrapati Sambhajinagar

### Report on the Audit of the Standalone Financial Statements

#### Opinion

1. We have audited the accompanying standalone financial statements of Nath Bio-genes (I) Limited having CIN: L01110MH1993PLC072842 ("the Company"), which comprise the Standalone Balance Sheet as at 31<sup>st</sup> March 2025, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025 and its Profit (financial performance including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

4. Attention is invited to note no 31 in respect of recovery of Rs 54.03 Lakhs against the provisioning of certain advances granted to farmers / growers in earlier years which were considered doubtful of recovery.
5. Attention is invited to note no 37 in respect confirmations yet to be received on certain accounts of Trade Receivable, Trade Payable, Unsecured Loans, Employees, Loans and Advances (including advances given to growers and inter party transfer & balances).



### Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Audit Procedures
<p><b>Agricultural Activities</b></p> <p>The company is engaged in the production and processing of commercial and vegetable seeds at various pieces of lands taken on lease from various land owners/ growers/farmers spread over throughout India. The company enters into seed production agreements with these farmers / growers. The company is compensating the farmers/growers for various cultivation expenses based upon the rate agreement entered in to. Thus, the company is engaged in the growing of various kinds of seeds based on the programs chalked out by the management depending on the area, climatic conditions, soil conditions, water resources, education of farmers, processing facilities etc.</p>	<p>We have performed the following principal audit procedures in relation to Agricultural Activities:-</p> <ul style="list-style-type: none"> <li>- Evaluation and understanding of Seed production agreements.</li> <li>- Verification and evaluation of the documents for existence of land owners/farmers/growers of the seeds on sample basis.</li> <li>- Verification and evaluation of documents on sample basis for the existence of leasehold land.</li> <li>- Evaluation of the control / supervision over the crop.</li> <li>- Evaluating the appropriateness of the adequate disclosures in accordance with the applicable accounting standards.</li> </ul>
<p><b>Adoption of Ind AS 116 Leases</b></p> <p>The Company has leasing arrangements for operating leases for lands and premises (Agricultural lands, office, stores, go-down etc.), which are cancellable and renewable by mutual consent. The aggregate lease rentals are charged as rent in the Statement of Profit and Loss.</p>	<p>Our audit procedures on adoption of Ind AS 116 include:</p> <ul style="list-style-type: none"> <li>- Assessed and tested processes and controls in respect of the lease accounting standard (Ind AS 116);</li> <li>- Assessed the company's evaluation on identification of leases based on the contractual agreements and our knowledge of the business;</li> <li>- Assessed the key terms and conditions of each lease with the under lying lease contracts and evaluation of the lease liability.</li> <li>- Assessed and tested the presentation and disclosures relating to Ind AS 116.</li> </ul>

### Information other than the Standalone Financial Statements and Auditor's Report thereon

7. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.
8. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
9. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



### **Management's Responsibility for the Standalone Financial Statements**

10. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
11. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
12. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

13. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
14. As part of an audit in accordance with Standard on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - a. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - b. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- e. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
15. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
16. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
17. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

#### Report on Other Legal and Regulatory Requirements

18. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 34 to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- iv. (a) the Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) the Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and.
- (c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. In respect of dividend: -
- a. The final dividend proposed in the previous year, declared and paid by the Company during the year, is in accordance with Section 123 of the Act, as applicable.
- b. No interim dividend is declared by the Company during the year.
- c. The Board of Directors of the Company has proposed final dividend for the year ended 31<sup>st</sup> March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The appropriation entry of the final dividend will be made after approval in the ensuing annual general meeting. Further, the amount of dividend paid for financial year 2023-24 was in accordance with section 123 of the Act.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended 31<sup>st</sup> March 2025 which has a feature of recording audit trail (edit log) facility and the same has been made operational throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of the audit trail feature being tampered with.



For Gautam N Associates  
Chartered Accountants  
FRN: 103117W

*Gautam*  
Gautam Nandawat  
Partner

M No: 032742

UDIN:25032742BMJJKC5301

Place: Chhatrapati Sambhajinagar  
Dated: 29-04-2025

## ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Nath Bio-genes (I) Limited on the Ind AS standalone financial statements for the year ended 31st March 2025, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company has maintained proper records showing full particulars of intangible asset.
- (b) The company has regular program of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of three years. In accordance with this program, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and nature of its business.
- (c) According to the information and explanations given to us, and on the basis of our examination of the record of the company, the title deeds of the immovable properties are held in the name of the company except in the following cases :

Description of Properties	Gross Carrying Value Rs in Lakh	Held in the name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
at Village Dhangaon and Shahapur-Wahegaon, Tq. Paithan, Dist. Chhatrapati Sambhajnagar admeasuring 35.97 hectares.	Rs. 2,100.00	Agri-Tech (India) Ltd	Group Company	15 <sup>th</sup> March 2016	Pending approval for stamp duty exemption from State Government
at Wahegaon Tq Paithan Dist Chhatrapati Sambhajnagar admeasuring 16.08 hectare	Rs. 1,350.00	Agri-Tech (India) Ltd	Group Company	15 <sup>th</sup> March 2017	Pending approval for stamp duty exemption from State Government
at Village Isarwadi Tq Paithan Dist Chhatrapati Sambhajnagar admeasuring 5.72 hectares.					
at Gut No 130/4, Village Dhangaon Tq Paithan Dist Chhatrapati Sambhajnagar admeasuring 2.02 hectares	Rs. 2,021.00	Agri-Tech (India) Ltd	Group Company	28 <sup>th</sup> December 2018	Pending approval for stamp duty exemption from State Government
at Gut No 53/1, and 53/5, Village Isarwadi Tq Paithan Dist Chhatrapati Sambhajnagar admeasuring 3.95 hectares					



at Gut No.45,53/3, 53/4 & 56 Village Wahegoan Tq Paithan Dist Abad admeasuring 12.02 hectare					
at Plot No 1 admeasuring 6007.16 Sq Meter and Plot No 2 admeasuring 5183.18 Sq meter at Paithan Mega Food Park Pvt Ltd, Gut No 125, Village Dhangaon, Taluka Paithan, Dist Chhatrapati Sambhajinagar.	Rs. 190.24	Paithan Mega Food Park Pvt Ltd	Group Company	10 <sup>th</sup> March 2020	Pending approval for stamp duty exemption from State Government

- (d) According to the information and explanations given to us, and on the basis of our examination of the record of the company, the company has not revalued any Property, Plant & Equipment (including Right of Use assets) or intangible assets during the year.
- (e) According to the information and explanations given to us, and on the basis of our examination of the record of the company, no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
2. (a) The inventory has been physically verified at the yearend by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There is no discrepancy of 10% or more noticed during verification between the physical stocks and book records. The discrepancies were not material, which have been properly dealt with in the books of account.
- (b) The Company has been sanctioned working capital limits in the earlier years in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets; the quarterly statements filed by the Company in respect of current assets held by it and offered as security with such banks or financial institutions are largely in agreement with the unaudited books of account of the Company of respective quarters and discrepancies observed have been explained in Note no 59 of the Financial Statements.
3. (a) (A) As per the information and explanations given to us, the Company has granted loans including advances in the nature of loan to one joint venture foreign entity. The aggregate amount of loan granted during the year is Rs. 1036.28 Lakhs and the balance outstanding at the year-end is Rs. 3582.60 Lakhs. The company has not provided any guarantee or security during the year to the joint venture foreign entity.
- (B) As per the information and explanations given to us, the Company has granted loans including advances in the nature of loan to two parties other than subsidiary, joint venture and associates. The aggregate amount of loan granted during the year is Rs. 5197.35 Lakhs and the balance outstanding at the year-end is Rs. 2320.59 Lakhs. The company has provided corporate guarantee in earlier year of 4360.00 Lakhs. The company has not provided any security during the year to any other party.
- (b) The terms and conditions for such above mentioned loan and corporate guarantee are not prejudicial to the interest of the Company.
- (c) In respect of loans and advances in the nature of loans, the repayment of principal and interest is regular as stipulated in the agreement.
- (d) There are no amounts overdue for more than ninety days in respect of the loans granted.



- (e) On the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.
- (f) The company has granted loans or advances in the nature of loans of Rs. 3741.20 Lakhs to one party covered under section 2(76) of the Act, which repayable on demand without any written agreement and without specifying other terms. This works out to 60.02% of total loan granted during the year. The outstanding balance at the year end is NIL.
4. The Company has complied with the provisions of section 185 and 186 of the Act in respect of loans granted, investments made and corporate guarantee issued. The Company has not given any security to any person to which provisions of the Section 185 and 186 of the Act are applicable.
5. The Company has not accepted deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
6. No maintenance of cost records has been specified by the central Government under section 148 (1) of the Act for the products of the Company.
- (a) The company is regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. There are no undisputed statutory dues which have not been deposited and are outstanding for a period of more than six months from the date they became payable at the close of the year.
- b) According to the information and explanations given to us, details of Income tax, Sales tax, Service tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited as on 31st March, 2025 on account of disputes are given below :-

Sr No	Name of the Statute	Nature of the dues	Forum where dispute is pending	Period to which the amount relates	Total disputed Dues (Rs in Lakhs)
1	Income tax Act, 1961	Income tax	CIT (A)	AY 2017-18	738.94
2	Income tax Act, 1961	Income tax	CIT (A)	AY 2018-19	793.12
3	Income tax Act, 1961	Income tax	CIT (A)	AY 2020-21	1,147.63
4	Income tax Act, 1961	Income tax	CIT (A)	AY 2023-24	1,792.76

7. According to the information and explanations given to us, there are no transactions recorded in the books of account as have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
8. In our opinion and according to the information and explanations given to us:-
- (a) the Company has not defaulted in payment of dues to financial institution or bank or debenture holders.
- (b) the company is not declared willful defaulter by any bank or financial institution or other lender.
- (c) term loans were applied for the purpose for which the loans were obtained.
- (d) no funds raised on short term basis have been utilized for long term purposes.
- (e) the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence the clause (ix) (e) of the Order is not applicable.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence the clause (ix) (f) of the Order is not applicable.



9. The company has not raised any moneys by way of initial public offer, further public offer (including debt instruments), preferential allotment or private placement of shares during the year.
10. (a) According to the information and explanations given to us, no fraud by the company or any fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-Section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
- (c) We have not considered whistle-blower complaints, since, there is no complaint received during the year by the Company.
11. The company is not a Nidhi Company as such provisions of the clause (xii) of the Order are not applicable to the company.
12. All transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable, and the details have been disclosed in the Ind AS standalone financial statements etc., as required by the applicable accounting standards.
13. (a) In our opinion, the internal audit system is commensurate with the size of the company and nature of its business.
- (b) In framing our Independent Audit Reports, we have considered Internal Auditor's Report for the period under audit.
14. The company has not entered into any non-cash transactions with directors or persons connected with him.
15. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) In Our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.
16. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
17. There has been no resignation of the statutory auditors during the year.
18. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, we are of the opinion that no material uncertainty exists as on the date of the audit report which infers that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



19. The company does not have any unspent amount which are required to be transferred to a fund specified in schedule VII to the Act. Further, the company does not have any on-going project in hand, hence clause (xx) (b) of the Order is not applicable.
20. The company has a joint venture abroad with 90% share, report on consolidated financial statement has been given separately.

For Gautam N Associates  
Chartered Accountants  
FRN: 103117W



*Gautam*  
Gautam Nandawat  
Partner  
M No: 032742  
UDIN:25032742BMJJKC5301

Place: Chhatrapati Sambhajnagar  
Dated: 29-04-2024

## ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

### Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of **Nath Bio-genes (I) Limited** ("the Company") as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the Ind AS standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditors Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.
5. We believe that the audit evidence, we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the company.

#### Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.



### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.



For Gautam N Associates  
Chartered Accountants  
FRN: 103117W

*Gautam*  
Gautam Nandawat  
Partner

M No: 032742  
UDIN:25032742BMJJKC5301

Place: Chhatrapati Sambhajnagar  
Dated: 29-04-2025



# Nath Bio-Genes (I) Ltd.

(CIN L01110MH1993PLC072642)

## STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND 12 MONTHS ENDED 31/03/2025

S. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2025 Audited	31-12-2024 Unaudited	31-03-2024 Audited	31-03-2025 Audited	31-03-2024 Audited
I	<b>Income from operations</b>					
	(a) Revenue from operations	5196.77	3687.28	4303.80	36490.82	33262.49
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00
	<b>Total Income</b>	<b>5196.77</b>	<b>3687.28</b>	<b>4303.80</b>	<b>36490.82</b>	<b>33262.49</b>
II	<b>Expenses</b>					
	a) Production & Seed Conditioning Expenses	10159.91	8686.60	5901.75	22,553.84	14246.84
	b) Purchase of Stock-in-Trade	95.30	521.05	371.46	1,273.48	1226.04
	c) Change in Inventories of Produced and Traded Goods	(8487.36)	(7958.87)	(7179.22)	(10272.54)	(2115.66)
	d) Employee Benefit Expense	634.15	1048.81	717.23	3,250.38	2825.08
	e) Depreciation & Amortisation Expenses	134.11	82.50	98.12	381.61	326.12
	f) Selling & Distribution Expenses	1123.26	256.85	2657.94	11,697.17	9300.07
	g) Other Expenses	1630.20	329.20	1441.84	3,008.66	2793.95
	<b>Total Expenses</b>	<b>5289.57</b>	<b>2966.13</b>	<b>4009.12</b>	<b>31892.60</b>	<b>28602.44</b>
III	<b>Profit from Operations before other income, finance cost and Exceptional Items (I-II)</b>	<b>(92.80)</b>	<b>721.15</b>	<b>294.68</b>	<b>4598.22</b>	<b>4660.05</b>
IV	<b>Other Income</b>	386.19	47.82	41.07	454.58	62.66
V	<b>Profit from Ordinary Activities before Finance cost and Exceptional Items (III+IV)</b>	<b>293.39</b>	<b>768.97</b>	<b>335.75</b>	<b>5052.80</b>	<b>4722.71</b>
VI	<b>Finance Cost</b>	136.59	389.96	107.27	1048.38	911.12
VII	<b>Profit from Ordinary Activities after Finance cost (V-VI)</b>	<b>156.80</b>	<b>379.01</b>	<b>228.48</b>	<b>4004.42</b>	<b>3811.59</b>
VIII	<b>Exceptional Items Income/(Expenses)</b>	0.00	0.00	0.00	0.00	0.00
IX	<b>Profit from Ordinary Activities before Tax (VII-VIII)</b>	<b>156.80</b>	<b>379.01</b>	<b>228.48</b>	<b>4004.42</b>	<b>3811.59</b>
X	<b>Tax Expense</b>					
	(a) Current Tax	59.97	105.47	60.47	203.70	192.08
	(b) Earlier Year Tax	2.76	8.49	1.04	(5.23)	2.54
	(c) Deferred Tax	0.00	0.00	0.00	0.00	0.00
XI	<b>Net Profit from Ordinary Activities after Tax (IX-X)</b>	<b>94.07</b>	<b>265.05</b>	<b>166.97</b>	<b>3805.95</b>	<b>3616.97</b>
XII	<b>Extra Ordinary Items (Net of Tax)</b>	54.03	0.00	94.90	54.03	344.88
XIII	<b>Net Profit for the period (XI-XII)</b>	<b>148.10</b>	<b>265.05</b>	<b>261.87</b>	<b>3859.98</b>	<b>3961.85</b>
XIV	<b>Other Comprehensive Income</b>					
	1. (a) Items that will not be reclassified to Profit or Loss	(41.65)	11.69	(5.61)	(6.58)	(7.11)
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	2. (a) Items that will be reclassified to Profit or Loss	(26.47)	0.00	99.88	(26.47)	99.88
	(b) Income tax relating to items that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	<b>Total other Comprehensive Income</b>	<b>(68.12)</b>	<b>11.69</b>	<b>94.27</b>	<b>-33.05</b>	<b>92.77</b>
XV	<b>Total Comprehensive Income for the period (VII + VIII)</b>	<b>216.22</b>	<b>253.36</b>	<b>356.14</b>	<b>3826.93</b>	<b>4054.62</b>
XVI	<b>Share in Profit / (Loss) of minority share holder</b>	0.00	0.00	0.00	0.00	0.00
XVII	<b>Profit related to Holding Company</b>	<b>216.22</b>	<b>253.36</b>	<b>356.14</b>	<b>3826.93</b>	<b>4054.62</b>
XVI	<b>Paid Up Equity Share Capital (Face Value Rs. 10/- each)</b>	1900.40	1900.40	1900.40	1900.40	1900.40
XVII	<b>Reserve &amp; Surplus</b>				62,538.32	59091.47
XVI	<b>Earning per share (of Rs 10/- each) (not annualised) Basic &amp; Diluted</b>	1.14	1.33	1.87	20.14	21.34

### NOTES:

- The financial results were reviewed by the Audit Committee in meeting held on 28 April 2025 and were thereafter approved by the Board of Directors at its meeting held on 29 April 2025.
- The company is dealing in one major product segment, i.e. Seed Cultivation.
- The results have been consolidated with Nath Bio-Genes CA, Uzbekistan, where in the company is holding 90% of equity.
- Investor complaints - Opening Balance - 0, Received and Solved - 0, Closing Balance - 0
- The figures for the Quarter ending 31.03.2025 are the balancing figures between audited figures of the full financial year and the year to date figures up to the third quarter.
- The figures have been regrouped/rearranged where ever necessary.



**FOR GAUTAM N ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**GAUTAM NANDAWAT**  
**(Partner)**

FOR NATH BIO-GENES (INDIA) LTD

**SATISH KAGLIWAL**  
**MANAGING DIRECTOR**  
DIN 00119601

Place : Chhatrapati Sambhajinagar,

Date : 29 April 2025

Regd. Office : Nath House, Nath Road, Aurangabad - 431005 (MS)  
www.nathbiogenes.com

UDIN:-25032742BMJJKD8663



Nath Bio-Genes (India) Limited		
Consolidated Statement of Assets and Liabilities		
		Rs. In Lacs
Particulars	As at Year end 31.03.2025 (Audited)	As at Year end 31.03.2024 (Audited)
<b>A ASSETS</b>		
<b>(1) Non Current Assets</b>		
a) Property, Plant & Equipment	24,319.38	24,064.76
b) Capital Work in Progress	-	-
c) Other Intangible Assets	718.22	881.18
d) Intangible Assets under Development	-	-
e) Financial Assets		
(i) Investments	578.18	604.63
(ii) Loans	3,582.60	1,090.16
(iii) Others	-	-
f) Deferred Tax Assets (Net)	-	-
g) Other Non Current Assets	4,421.58	4,215.87
<b>Total Non Current Assets</b>	<b>33,619.96</b>	<b>30,856.60</b>
<b>(2) Current Assets</b>		
a) Inventories	33,801.59	23,030.91
b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	8,890.15	9,430.86
(iii) Cash and Cash Equivalents	8,889.92	7,740.96
(iv) Bank balance other than (iii) above	-	-
(v) Other Current Financial Assets	16,649.13	16,293.92
c) Current Tax Assets (Net)	365.19	511.00
d) Other Current Assets	404.80	158.81
<b>Total Current Assets</b>	<b>69,000.78</b>	<b>57,166.46</b>
<b>TOTAL ASSETS</b>	<b>1,02,620.74</b>	<b>88,023.06</b>
<b>B EQUITIES AND LIABILITIES</b>		
<b>1. Shareholders' Fund</b>		
a) Share capital	1,900.40	1,900.40
b) Reserves and Surplus	62,538.31	59,091.47
c) Money received against share warrants	-	-
<b>Sub-total - Shareholders' Fund</b>	<b>64,438.71</b>	<b>60,991.87</b>
2. Share application money pending for allotment	-	-
3. Minorities Interest	-	-
<b>4. Non-current liabilities</b>		
a) Long Term Borrowings	1,297.62	486.50
b) Deferred Tax Liabilities	-	-
c) Other Long Term Liabilities	-	-
d) Long Term Provisions	354.33	300.00
<b>Sub-total - Non-current liabilities</b>	<b>1,651.95</b>	<b>786.50</b>
<b>5. Current Liabilities</b>		
a) Short Term Borrowings	10,952.44	10,548.09
b) Trade Payables	7,948.35	4,329.62
c) Other Current Liabilities	17,505.59	11,183.85
d) Short Term Provisions	84.70	88.40
e) Current Tax Liabilities	39.00	94.73
	36,530.08	26,244.69
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,02,620.74</b>	<b>88,023.06</b>

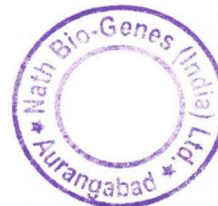


FOR GAUTAM N ASSOCIATES  
CHARTERED ACCOUNTANTS

*Gautam*  
**GAUTAM HANDAWAT**  
(Partner)

UDIN:- 25032742BMJJKD8663

FOR NATH BIO-GENES (INDIA) LTD



*Satish*  
Satish Kagliwal  
MANAGING DIRECTOR  
DIN 00119601

Place : Chhatrapati Sambhajnagar

Date : 29 April 2025

	Year ended March 31, 2025		Year ended March 31, 2024	
	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
<b>A. Cash flow from operating activities</b>				
Net profit before tax		4,058.44		4,156.47
Adjustments for:				
Depreciation expense	381.61		326.12	
Provision for Gratuity	24.29		35.55	
Provision for Compensated Absences	26.34		15.10	
Interest Expenses / Financial Charge	1,048.38		911.12	
Provision/(Reversal of Provision) for Bad Debts	165.15		24.02	
Provision/(Reversal of Provision) for Advance	-54.03		-344.88	
Profit on sale/ disposal of fixed assets	-		-0.61	
Loss on sale of fixed assets	103.54		0.51	
Expenses under Other Comprehensive Income	-33.05		92.77	
Interest income	-358.86		-32.24	
		1,303.38		1,027.46
Operating profit before working capital changes		5,361.82		5,183.93
Adjustments for changes in working capital:				
(Increase)/ Decrease in Trade Receivables	375.55		276.48	
(Increase)/ Decrease in Inventories	-10,770.68		-2,246.25	
(Increase)/ Decrease in Loans and Advances	-2,793.60		-46.34	
(Increase)/ Decrease in Other Current / Non- Current Assets	-247.02		-112.54	
Increase/ (Decrease) in Trade Payables	3,618.74		1,556.06	
Increase/ (Decrease) in Other current financial Liabilities	6,321.72	-3,495.29	2,882.08	2,309.49
Operating profit after working capital changes		1,866.53	-	7,493.41
Income Tax paid		-108.39	-	-34.03
Net cash from operating activities (A)		1,758.14		7,459.38
<b>B. Cash flow from investing activities</b>				
Payment for purchase of property plant & equipments	-792.04		-2,677.57	
Payment for purchase of Non-Current Investments	26.43		-99.80	
Proceeds from sale of tangible assets	10.54		5.01	
Interest income	358.86	-396.20	32.24	-2,740.12
Net cash used in Investing activities (B)		-396.20		-2,740.12
<b>C. Cash flow from financing activities</b>				
Interest Expenses	-1,048.38		-911.12	
Dividend Paid	-380.08		-380.08	
Increase / (Decrease) in long term secured loan	-121.83		242.38	
Increase / (Decrease) in long term unsecured loan	932.94			
Increase / (Decrease) in Short term secured loan	407.83		-320.79	
Increase / (Decrease) in Short term Unsecured loan	-3.49	-213.01	591.81	-777.80
Net cash used in financing activities (C)		-213.01		-777.80
Net Decrease in Cash and Cash Equivalents (A+B+C)		1,148.93		3,941.47
Cash and cash equivalents at the beginning of the year		7,740.99		3,799.52
Cash and cash equivalents at the end of the year		8,889.92		7,740.99
Net Decrease in Cash and Cash Equivalents (A+B+C)		1,148.93		3,941.47

**Notes:**

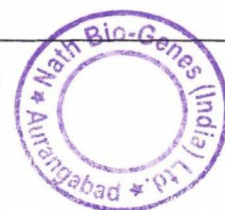
- The above Statement of Cash Flow has been prepared under "Indirect Method" set out in Indian Accounting Standard - 7 on "Cash Flow Statements".
- Figures in brackets indicate cash outgo.
- Previous year's figures have been regrouped/ rearranged wherever necessary.



**FOR GAUTAM N ASSOCIATES**  
CHARTERED ACCOUNTANTS  
*Gautam Nandawat*  
**GAUTAM NANDAWAT**  
(Partner)  
UDIN: - 25032742BMJJKD8663

For and on behalf of the Board of Directors

*Satish Kagiwal*  
**Satish Kagiwal**  
Managing Director  
DIN No.: 00119601





**Independent Auditors' Report**

To,  
The Members of  
Nath Bio-genes (I) Limited  
Aurangabad

**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

1. We have audited the accompanying Consolidated financial statements of Nath Bio-genes (I) Limited having CIN: L01110MH1993PLC072842 ("the company" or "Holding Company"), and its joint venture company ("the Holding Company and its joint venture company together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated financial statements, including a summary of material accounting policies and other explanatory information.

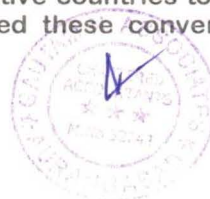
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and the other accounting principles generally accepted in India, of the consolidated financial position of the Group as at 31<sup>st</sup> March, 2025 and their consolidated profit including other comprehensive income, consolidated changes in equity and their consolidated cash flows for the year ended on that date.

**Basis for Opinion**

2. We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

3. Attention is invited to note no 31 in respect of recovery of Rs 54.03 Lakhs against the provisioning of certain advances granted to farmers / growers in earlier years which were considered doubtful of recovery.
4. Attention is invited to note no 37 in respect confirmations yet to be received on certain accounts of Trade Receivable, Trade Payable, Unsecured Loans, Employees, Loans and Advances (including advances given to growers and inter party transfer & balances).
5. A Joint Venture Entity is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Financial Statements of Joint Venture entity is yet to be audited & we have considered the unaudited financial statements as authenticated by its management for the purpose of consolidation. The Holding Company's management has converted the financial statements of such joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India (Ind AS). We have audited these conversion adjustments made by the Holding Company's management.



**Key Audit Matters**

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Audit Procedures
<b>Agricultural Activities</b>	
<p>The company is engaged in the production and processing of commercial and vegetable seeds at various pieces of lands taken on lease from various land owners/ growers/farmers spread over throughout India. The company enters into seed production agreements with these farmers / growers. The company is compensating the farmers/growers for various cultivation expenses based upon the rate agreement entered in to. Thus, the company is engaged in the growing of various kinds of seeds based on the programs chalked out by the management depending on the area, climatic conditions, soil conditions, water resources, education of farmers, processing facilities etc.</p>	<p>We have performed the following principal audit procedures in relation to Agricultural Activities:-</p> <ul style="list-style-type: none"> <li>- Evaluation and understanding of Seed production agreements.</li> <li>- Verification and evaluation of the documents for existence of land owners/farmers/growers of the seeds on sample basis.</li> <li>- Verification and evaluation of documents on sample basis for the existence of leasehold land.</li> <li>- Evaluation of the control / supervision over the crop.</li> <li>- Evaluating the appropriateness of the adequate disclosures in accordance with the applicable accounting standards.</li> </ul>
<b>Adoption of Ind AS 116 Leases</b>	
<p>The Company has leasing arrangements for operating leases for lands and premises (Agricultural lands, office, stores, go-down etc.), which are cancellable and renewable by mutual consent. The aggregate lease rentals are charged as rent in the Statement of Profit and Loss.</p>	<p>Our audit procedures on adoption of Ind AS 116 include:</p> <ul style="list-style-type: none"> <li>- Assessed and tested processes and controls in respect of the lease accounting standard (Ind AS 116);</li> <li>- Assessed the company's evaluation on identification of leases based on the contractual agreements and our knowledge of the business;</li> <li>- Assessed the key terms and conditions of each lease with the under lying lease contracts and evaluation of the lease liability.</li> <li>- Assessed and tested the presentation and disclosures relating to Ind AS 116.</li> </ul>

**Information other than the Consolidated Financial Statements and Auditor's Report thereon**

7. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

8. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

9. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



### **Management's Responsibility for the Consolidated Financial Statements**

10. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
11. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
12. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

13. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
14. As part of an audit in accordance with Standard on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - a. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - b. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- e. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
15. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
16. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
17. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

#### **Report on Other Legal and Regulatory Requirements**

18. The Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the consolidated financial statements.
19. As required by Section 143(3) of the Act based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of company, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors of the group is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
  - (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.



- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements – Refer Note 34 to the financial statements.
  - ii. The Group did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) the Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) the Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the group from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and.  
  
(c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
  - v. In respect of dividend: -
    - a. The final dividend proposed in the previous year, declared and paid by the Company during the year, is in accordance with Section 123 of the Act, as applicable.
    - b. No interim dividend is declared by the Company during the year.
    - c. The Board of Directors of the Company has proposed final dividend for the year ended 31<sup>st</sup> March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The appropriation entry of the final dividend will be made after approval in the ensuing annual general meeting. Further, the amount of dividend paid for financial year 2023-24 was in accordance with section 123 of the Act.



- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended 31st March 2025 which has a feature of recording audit trail (edit log) facility and the same has been made operational throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of the audit trail feature being tampered with.



For Gautam N Associates  
Chartered Accountants  
FRN: 103117W

*Gautam*  
Gautam Mandawat  
Partner

M No: 032742  
UDIN:25032742BMJJKD8663

Place: Chhatrapati Sambhajinagar  
Dated: 29-04-2025

## ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

### Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of **Nath Bio-genes (I) Limited** ("the Company") ("the Holding Company") and its joint venture, (the Holding Company and its joint venture together referred to as "the Group"), as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the Ind AS Consolidated financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditors Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.
5. We believe that the audit evidence, we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the company.

#### Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.



**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2025, subject to what is stated in 'Emphasis of Matter' paragraph in main report, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.



For Gautam N Associates

Chartered Accountants

FRN: 103117W

*Gautam*  
Gautam Nandawat

Partner

M No: 032742

UDIN: 25032742BMJJKD8663

Place: Chhatrapati Sambhajinagar

Dated: 29-04-2025



NATH SEEDS®

**Nath Bio-Genes (I) Ltd.**

(CIN L01110MH1993PLC072842)

(Annexure-V)

29<sup>th</sup> April 2025

The Manager-Listing  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

The Manager- Listing  
National Stock Exchange of India Ltd.,  
Exchange Plaza, Bandra-Kurla Complex  
Bandra (E)  
Mumbai-400051

BSE Code-537291

NSE Code-NATHBIOGEN

Dear Sirs,

**Sub: Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2025.**

In compliance with Regulation 33 (3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, we confirm that the Statutory Auditors of the Company, M/s Gautam N Associates., (Firm Regn. No-103117W) Chartered Accountants, have not expressed any modified opinion in their Audit Report Pertaining to the Audited Financial Results of Nath Bio-Genes (India) Limited for the quarter and financial year ended 31<sup>st</sup> March 2025.

We request you take the same on record.

Thanking You

For Nath Bio-Genes (India) Limited

Amol Gupta  
Chief Financial Officer

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Email : info@nathseeds.com www.nathbiogenes.com

■ 1, Chateau Windsor, 86 Veer Nariman Road, Mumbai - 400020 (MS) Tel : 022-22871001, 22875653/4/5

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**Ashu Jain**

36A, friends colony, East, Srinivaspuri S.O South Delhi-110065

Date-28<sup>th</sup> April 2025.

To,  
The Board of Directors  
Nath Bio-Genes (India) Limited,  
Nath House, Nath Road,  
Chhatrapati Sambhaji Nagar, (Aurangabad)-431005

Subject- Resignation from the Post of Director

Dear Sir/Madam,

I hereby tender my resignation from the post of Independent Director of Nath Bio-Genes (India) Limited with effect from 29<sup>th</sup> April 2025, further I declare that I am resigning due to my preoccupations and personal reasons.

I take this opportunity to thank the entire Board, the Management Team and the employees of the Company for the support, guidance and cooperation extended to me during my tenure.

Further, in accordance with the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with clause 78 of Part A of Schedule III of the Listing Regulations, I hereby confirm that there is no other material reason other than stated aforesaid.

I request the Company to make arrangements to file necessary forms with the concerned Registrar of Companies and intimation to Stock Exchanges.

I wish the Company all success in the future.

Thanking You,  
Yours Sincerely,



Ashu Jain  
Independent Director  
DIN-00243310



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(CIN L01110MH1993PLC072842)

Details as required under SEBI master circular dated November 11, 2024 are enclosed as (Annexure-VII)

Resignation of Ms. Ashu Jain (DIN-00243310) as Director of the Company.

Name of Director	Ms. Ashu Jain
DIN	00243310
Reason for Change (appointment)	Resignation of Ms. Ashu Jain as Independent Director of the Company with effect from 29 <sup>th</sup> April 2025 due to personal reasons
Date of Resignation	29 <sup>th</sup> April 2025
Brief Profile	Not Applicable
Disclosure of relationship between directors	Not Applicable
Board Committee Update	Not holding Chairmanship of Membership in any Committee

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Details as required under SEBI master circular dated November 11, 2024 are enclosed as (Annexure-VIII)

Appointment of Ms. Shipra Atul Agrawal as Independent Director of the Company.

Name of Director	Ms. Shipra Atul Agrawal
DIN	09456482
Designation	Additional Director (Independent)
Reason for Change (re-appointment)	Appointment of Ms. Shipra Atul Agrawal as Additional Director (Independent Director) of the Company. Subject to approval of Shareholders in the ensuing annual general meeting of the Company.
Date of Appointment	With effect from 29 <sup>th</sup> April 2025.
Brief Profile	Ms. Shipra is finance professional with MBA in Finance from Sinhgad University, bringing diverse experience across corporate finance, risk management, and financial planning.  She have maintained a strong commitment to integrity, transparency, and sound corporate governance.
Disclosure of relationship between directors	Not Applicable
Information as required pursuant to BSE circular with ref No. LIST/COMP/14 018-19 and the National Stock Exchange of India Limited with ref. no. NSE/CML/2018/24, dated 20 <sup>th</sup> June 2018.	Mr. Shipra Atul Agrawal is not debarred from holding the office of director by virtue of any SEBI order or any other such activity.

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Details as required under SEBI master circular dated November 11, 2024 are enclosed as (Annexure-IX)

Re- Appointment of Mr. Vadla Nagabhunam as Independent Director of the Company.

Name of Director	Mr. Vadla Nagabhushanam
DIN	08863512
Designation	Independent Director
Reason for Change (re-appointment)	Re-appointment of Mr. Vadla Nagabhushanam as Independent Director of the Company. Subject to approval of Shareholders in the ensuing annual general meeting of the Company,
Date of Appointment	With effect from 07 <sup>th</sup> November 2025.
Brief Profile	Mr. Nagbhushanam is a Commerce Graduate he has have over 30 years of rich experience in the field of Agriculture, Management and finance with various industries.  He is presently placed in Andhra Pradesh, the hub centre of agricultural activities
Disclosure of relationship between directors	Not Applicable
Information as required pursuant to BSE circular with ref No. LIST/COMP/14 018-19 and the National Stock Exchange of India Limited with ref. no. NSE/CML/2018/24, dated 20 <sup>th</sup> June 2018.	Mr. Vadla Nagabhushanam is not debarred from holding the office of director by virtue of any SEBI order or any other such activity.

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Details as required under SEBI master circular dated November 11, 2024 are enclosed as (Annexure-X)

Re- Appointment of Mr. Madhukar Deshpande as Independent Director of the Company.

Name of Director	Mr. Madhukar Deshpande
DIN	07630081
Designation	Independent Director
Reason for Change (appointment)	Re-appointment of Mr. Madhukar Deshpande as Independent Director of the Company. Subject to approval of Shareholders in the ensuing annual general meeting of the Company
Date of Appointment	With effect from 10 <sup>th</sup> February 2026.
Brief Profile	<p>Mr. Deshpande an agriculturist, is an individual of immense potential he is Commerce Graduate. He has over 37 years of rich experience in the field of Agriculture, and Management with various companies in agriculture sector.</p> <p>He is also having Immense experience in the field of Processing, Store, Logistics, Quality Assurance and of Production Department with Various Industries.</p>
Disclosure of relationship between directors	Not Applicable
Information as required pursuant to BSE circular with ref No. LIST/COMP/14 018-19 and the National Stock Exchange of India Limited with ref. no. NSE/CML/2018/24, dated 20 <sup>th</sup> June 2018.	Mr. Madhukar Deshpande is not debarred from holding the office of director by virtue of any SEBI order or any other such activity.

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Details as required under SEBI master circular dated November 11, 2024 are enclosed as (Annexure-XI)

M/s K.P. Sahasrabudhe & Co., Chartered Accountants., Chartered Accountants as the Internal Auditors of the Company for financial year 2025-26

Reason for Change	M/s K.P. Sahasrabudhe & Co., Chartered Accountants., Chartered Accountants as the Internal Auditors of the Company for financial year 2025-26.
Date of Appointment	29 <sup>th</sup> April 2025
Brief Profile	<p>M/s K.P. Sahasrabudhe &amp; Co., Chartered Accountants firm established in the year 1998 is a Reputed of Chartered Accountants Specialization across Tax Audit, Corporate Audit, Internal audit, Vat Audit, Govt Audit Etc.</p> <p>Also having huge experience of Banks Audit, Corporate Audit, Concurrent Audit, Data Audit, Stocks Audit, Data Centre Audit, KYC Audit. Etc.</p>
Disclosure of Relationship	Not Applicable

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Details as required under SEBI master circular dated November 11, 2024 are enclosed as (Annexure-VII)

M/s Neha P Agrawal., Company Secretaries., as the Secretarial Auditors of the Company for financial year 2025-26 to 2029-30.

Reason for Change	M/s Neha P Agrawal., Company Secretaries as the Secretarial Auditors of the Company for financial year 2025-26. To 2029-30. Subject to approval of Shareholders in the ensuing annual general meeting of the Company
Date of Appointment	29 <sup>th</sup> April 2025
Brief Profile	M/s Neha P Agrawal., A reputed firm of a Company Secretaries with 15+ years of Experience and Specialization across Corporate Strategic Advisory Services, Secretarial Audit, Due Diligence, Corporate Restructuring advisory services for Merger, Amalgamation, Take over, Scrutinizer for E-voting, Postal Ballot Process, Internal Audit, Intellectual Property Rights Compliance advisory, Appearance before various regulatory authorities viz Ministry of Corporate Affairs (MCA), National Company Law Tribunal (NCLT) & other Quasi Judicial Authorities for various Corporate Houses and Public Sector Undertakings.
Disclosure of Relationship	Not Applicable

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