

31st July 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: Submission of Notice of Annual General Meeting and Annual Report for the financial year 2024-25.

Ref: Regulation 34 of SEBI Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

With reference to the captioned subject, we are submitting herewith Notice of the 32nd Annual General Meeting (AGM) of the Company along with the Integrated Annual Report of the Company for the financial year 2024-25, which is being sent to the shareholders by electronic mode.

The 32nd Annual General Meeting of the Company will be held on Friday, August 22, 2025 at 11.00 a.m. through Video Conferencing/ Other Audio Visual means (VC/OAVM).

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management And Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members with the remote e-voting facility to cast their votes electronically on the resolutions mentioned in the AGM Notice using the electronic voting platform provided by National Securities Depository Limited (NSDL). The voting rights of members shall be in proportion to the shares held by them, as on the cut-off date i.e. Thursday, August 14, 2025.

The remote e-voting period commences on, Tuesday 19th August 2025 at 9.00 a.m. and ends on Thursday, 21st 2025 at 5.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. In addition, the facility for voting through electronic voting system shall also be made available at the AGM and the members participating in AGM through VC/OAVM, who have not already cast their vote by remote e-voting shall be able to exercise their rights in the meeting.

The Annual Report containing the AGM Notice is also uploaded on the Company's website viz. www.nathbiogenes.com

Kindly take the same on your record.

Please take the above on record and oblige.

Thanking you,

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

Amol Gupta
Chief Financial Officer



ANNUAL REPORT

2024-2025





32nd Annual Report 2024-25

Corporate Information

Directors

Mr. Satish Kagliwal - Managing Director
Mrs. Jeevanlata Kagliwal
Mr. Akash Kagliwal
Mr. Hitesh Purohit
Mr. Vadla Nagabhushanam
Mr. Madhukar Deshpande
Ms. Ashu Jain

Chief Financial Officer

Mr. Devinder Khurana (Up to 23rd Oct. 2024)
Mr. Amol Gupta (From 23rd Oct. 2024)

Company Secretary

Mr. Dhiraj Rath

Statutory Auditors

Gautam N Associates
Chartered Accountant
30, GNA House, Behind ABC Complex,
Manmandir Travels Lane, Adalat Road,
Aurangabad-431 001

Bankers

1. Axis Bank Ltd.
2. Janakalyan Sahakari Bank Ltd.
3. HDFC Bank Ltd.
4. State Bank of India.

Registered Office

Nath House, Nath Road, Chh. Sambhajinagar-431005
0240-6645555

Corporate Office

1, Chateau Windsor
86, Veer Nariman Road
Churchgate, Mumbai – 400 020

Registrar & Transfer Agents

Big Share Service Private Limited,
Office NoS6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Center, Mahakali caves Road,
Andheri East, Mumbai-400 059.

Contents

Notice	1
Managing Director's Statement	25
Director's Report	27
Management Discussion & Analysis Report	54
Corporate Governance Report	62
Independent Auditor's Report (Standalone)	88
Financial Statement (Standalone)	99
Independent Auditor's Report (Consolidated)	131
Financial Statement (Consolidated)	138



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the THIRTY SECOND ANNUAL GENERAL MEETING of NATH BIO-GENES (INDIA) LIMITED will be held on Friday 22nd August 2025 at 11.00 A.M. IST through Video Conferencing (VC)/ other Means (OAVM) to transact the following business:

ORDINARY BUSINESS.

1. ADOPTION OF FINANCIAL STATEMENTS.

To receive, consider and adopt the Audited Balance Sheet of the Company as of March 31, 2025, and Statement of Profit & Loss for the year ended as on that date together with the Reports of Directors and Auditors thereon.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT the audited Standalone Financial Statement of the Company for the financial year ended 31st March 2025, together with the Reports of the Board of Directors and the Statutory Auditor thereon, be and are hereby received, considered and adopted.”

“RESOLVED THAT the audited Consolidated Financial Statement of the Company for the financial year ended 31st March 2025, together with the Report of the Statutory Auditor thereon, be and are hereby received, considered and adopted.”

2. DECLARATION OF DIVIDEND.

To declare a final Dividend of ₹ 2 per equity shares of face value of ₹ 10 each for financial year ended 31st March 2025.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT as recommended by the Board of Directors, dividend for the financial year 2024-25 at the rate of ₹ 2 per equity shares of face value of ₹ 10 each, be and is hereby declared and that the said dividend be paid out of the profits of the Company to the eligible equity shareholders.”

3. RE-APPOINTMENT OF DIRECTOR.

To appoint Mrs. Jeevanlata Kagliwal (DIN-02057459) as Director of the Company, who retires by rotation and being eligible, offer herself for re-appointment.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution

RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof for the time being in force, Mrs. Jeevanlata Kagliwal (DIN: 02057459), who retires as a Director by rotation and, being eligible, has offered herself for re appointment, be and is hereby re-appointed as a Director of the Company.”

SPECIAL BUSINESS

4. APPOINTMENT OF SECRETARIAL AUDITOR.

Appointment of Secretarial Auditor of the Company for a period of 5 (Five) consecutive years, from the FY 2025-26 to FY 2029-30.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), other applicable laws/statutory provisions, if any, as amended from time to time, Neha P Agrawal, Practicing Company Secretaries (1304/2021) be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.”

5. APPOINTMENT OF INDEPENDENT DIRECTOR

Appointment of Ms. Payal Jain as Independent Director of the Company.

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as ‘the Act’), the rules made thereunder read with Schedule IV to the Act and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and amendments thereto (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Payal Jain (DIN- 09272201) who was appointed by the Board of Directors, based on the recommendation of Nomination and Remuneration Committee, as an additional director under section 161(1) of the Act and who vacates her office at this annual general meeting and in respect of whom a notice in writing pursuant to section 160 of the Act has been received in the prescribed manner, be and is hereby appointed as an Independent Director of the Company for a consecutive period of five years, effective from 11th July 2025 up to 10th July 2030.

6. RE-APPOINTMENT OF INDEPENDENT DIRECTOR.

Reappointment of Mr. Vadla Nagabhushanam as Independent Director of the Company.

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 The Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b), 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof) and the provisions of the Articles of Association of the Company and based on the performance evaluation, recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors at their respective Meeting held on 29th

April 2025, to Re-appoint Mr. Vadla Nagabhushanam (DIN- 08863512) as Independent Director) of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and the Rules made thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is eligible for re-appointment and in respect of whom the company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing he's candidature for the office of an Independent Director, be and is hereby re-appointed as an Independent Director of the Company for a second term of 5 years w.e.f. from November 07, 2025, to November 06, 2030. subject to Approval of Members in ensuing Annual General Meeting of the Company.

7. RE-APPOINTMENT OF INDEPENDENT DIRECTOR.

Reappointment of Mr. Madhukar Deshpande as Independent Director of the Company.

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 The Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b), 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof) and the provisions of the Articles of Association of the Company and based on the performance evaluation, recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors at their respective Meeting held on 29th April 2025, to Re-appoint Mr. Madhukar Dhond raj Deshpande (DIN-07630081) as Independent Director) of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and the Rules made thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is eligible for re-appointment and in respect of whom the company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing he's candidature for the office of an Independent Director, be and is hereby re-appointed as an Independent Director of the Company for a second term of 5 years w.e.f. February 10 2026, to February 09, 2031, subject to Approval of Members in ensuing Annual General Meeting of the Company.

Date: 29.04.2025
Registered Office: Nath House
Nath Road,
Chhatrapati Sambhajinagar-431005
CIN: L01110MH1993PLC072842

By order of the Board of Directors

Satish Kagliwal
Managing Director
DIN: 00119601

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NOTES

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.nathbiogenes.com The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020, and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, and MCA Circular No. 2/2021 dated January 13, 2021.

8. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Bigshare Services Private Limited, for assistance in this regard.
9. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Bigshare Services Private Limited in case the shares are held by them in physical form.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to RTA Bigshare Services Private Limited in case the shares are held by them in physical form.
11. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.nathbiogenes.com websites of the Stock Exchanges i.e., BSE Limited, and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
12. The Business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
13. Pursuant to Section 91 of the Companies Act, 2013, The Register of Members and Share Transfer Books of the Company will be closed from 18th August 2025 to 22nd August 2025 both days inclusive. and record date is Thursday 14th August 2025 for payment of dividend.
14. The Board of Directors, at its meeting held on 29th April 2025 has recommended dividend of ₹ 2 per equity share of the face value of ₹ 10 each for FY2025 for the approval of members at the 32nd AGM.
15. Subject to the provisions of section 126 of the Act, dividend on equity shares, if declared, at the AGM, will be credited/dispatched on/after Friday, 29th August 2025 and within thirty days from the date of declaration of dividend
 - (a) to all those members holding shares in dematerialized form, as per the details provided by the share transfer agent of the Company, i.e., Bigshare Services as on closing hours on Thursday 14th August 2025; and
 - (b) to all those members holding shares in physical form, as per the details provided by the share transfer agent of the Company, i.e., Bigshare Services as on closing hours on Thursday 14th August 2025.

16. As per SEBI Listing Regulations and pursuant to SEBI circular dated 20 April 2018, a listed entity shall use any electronic mode of payment approved by the Reserve Bank of India for making payment to the members. Accordingly, dividend, if declared, will be paid through electronic mode, where the bank account details of the members are available. In case where the dividend could not be paid through electronic mode, payment will be made through physical instruments such as banker's cheque or demand draft incorporating bank account details of such members.
17. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020, and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ RTA Bigshare Services Private Limited (in case of shares held in physical mode) and Depositories (in case of shares held in demat mode).
18. The relative Explanatory Statements pursuant to Section 102(1) of the Companies Act, 2013, relating to the special business to be transacted at the meeting is annexed hereto.
19. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in the electronic form are therefore requested to submit their PAN to their depository Participants with whom they are maintaining their demat accounts. Members holding Physical shares can submit their PAN to the Company/ Bigshare Services.
20. In case of joint holders, the member whose name appears as the first holder in order of names as per the registrar of members of the Company will be entitled to vote during the AGM.
21. The Company has appointed M/s Neha P Agrawal, Practicing Company Secretaries Membership No. 7350, to scrutinize the Voting at the meeting and remote e voting process in fair and transparent manner.
22. Since AGM will be held through VC/OAVM, the Route Map is not annexed in the Notice.
23. Instructions for E-Voting and joining AGM are as follows:

EVOTING INSTRUCTIONS

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on Tuesday, 19th August 2025 at 09:00 A.M. and ends on Thursday 21st August 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Thursday 14th August 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday 14th August 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.





In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.



Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Type of shareholders	Login Method
Individual Shareholders For holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing Ideas user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘ideas’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for ideas’ e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for idea’s Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will be opened. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to log in Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Masai Tab and then user you're existing my east username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also link provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911</p>

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’, and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password.’
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name, and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nath.scrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to

go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical register details:
<https://www.bigshareonline.com//InvestorRegistration.aspx>

OR

2. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (investor@nathbiogenes.com)

In case shares are held in demat mode:

1. Please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (investor@nathbiogenes.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e., **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
2. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2021, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor@nathbiogenes.com. The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number, mail ID and questions or a topic they would like to speak at AGM at investor@nathbiogenes.com from August 12, 2025 (9:00 a.m. IST) to August 16, 2025 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.



Dividend Related Information

Pursuant to the changes in the Income-tax Act, 1961 ('the Act'), as amended by the Finance Act, 2020, dividends paid or distributed by the Company on or after 1st April 2020 shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct tax at source ('TDS') (at the applicable rates) at the time of payment of the dividend. The withholding tax rate would vary depending on the residential status of the shareholder(s) and subject to verification of documents, sent by the shareholder(s)

Resident Shareholders:

Tax shall be deducted at source under section 194 of the Income Tax Act, 1961 (the 'IT Act') @ 10% on the amount of dividend declared and paid by the Company during financial year 2024-25, subject to the following:

Sr No	Particulars	Rate of TDS	Section under IT Act
1	PAN is not available/Invalid PAN	20%	206AA
2	Non-filing of return of income tax for any of the last two financial years and TDS as well as TCS deduction in each of these years in case of the shareholder is ₹ 50000 or more (Refer Note 1)	20%	206AA
3	PAN is inactive on the date of AGM	20%	206AA

Note 1: Provisions of section 206AB of the IT Act are applicable with effect from 1 July 2021

No tax shall be deducted at source on the dividend payable to a resident individual if the total dividend to be received by the said resident individual from the Company during a financial year does not exceed ₹ 5000; or if an eligible resident shareholder provides a valid declaration in Form 15G/Form 15H or other documents as may be applicable to different categories of shareholders.

Further, if a shareholder has obtained a lower or Nil withholding tax certificate from the tax authorities and provides a copy of the same to the Company, tax shall be deducted on the dividend payable to such shareholder at the rate specified in the said certificate.

Non-resident Shareholders:

Tax is required to be deducted at source in the case of non-resident shareholders in accordance with the provisions of section 195 of the IT Act at the rates in force. As per the relevant provisions of the IT Act, the TDS on dividend shall be @ 20% or applicable rate plus applicable surcharge and health & education cess on the amount of dividend payable to the non-resident shareholders. For FII/FPI shareholders, section 196D provides for TDS @ 20% or applicable rate plus applicable surcharge and health & education cess.

However, as per section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) read with applicable Multilateral Instrument (MLI) provisions if they are more beneficial to them.

A list of documents/declarations required to be provided by the resident shareholders and list of documents/ declarations required to claim the benefit of DTAA by the non-resident shareholders are available on the Company's website <https://www.nathbiogenes.com>.

Kindly note that the documents should be send to Bigshare Services Private Limited., the registrar and share transfer agent at tds@bigshareonline.com.

No communication on the tax determination/deduction shall be entertained after 17th August 2025.

The above referred documents submitted by you will be verified by us and we will consider the same while deducting the appropriate taxes, if any, provided that these documents are in accordance with the provisions of the IT Act. In addition to the above, please note the following:

- In case you hold shares under multiple accounts under different status/category but under a single PAN, the highest rate of tax as applicable to the status in which shares held under the said PAN will be considered on the entire holding in different accounts.
- In case of joint shareholding, the withholding tax rates shall be considered based on the status of the primary beneficial shareholder.
- For deduction of tax at source, the Company would be relying on the above data shared by Bigshare Services Private Limited as updated up to the record date.

May be further noted that in case tax on dividend is deducted at a higher rate in the absence of receipt of any of the aforementioned details/documents from the shareholders, and such shareholders may consider filing their return of income and claiming an appropriate refund, as may be eligible. No claim shall lie against the Company for such taxes deducted.

The Company shall arrange to email the soft copy of the TDS certificate to shareholders at the registered email ID within the prescribed time, post payment of the said dividend, if declared in the AGM. The said certificate can also be viewed in Form 26AS at TRACES <https://www.tdscpc.gov.in/app/login.xhtml> or the website of the Income Tax department of India <https://www.incometax.gov.in/home>.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder/s, such shareholder/s will be responsible to indemnify the Company and provide the Company with all information/documents and co-operation in any assessment/appellate proceedings before the Tax/Government authorities.

For further details and formats of declaration, please refer to FAQs on Dividend Distribution available on the Company's website <https://www.nathbiogenes.com>.



Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned in the accompanying Notice:

Item No 3 Appointment of Director retire by rotation.

Mrs. Jeevanlata Kagliwal was Regularized as Director of the Company by the members in the Annual General meeting held on 10th August 2019, liable to be retired by rotation.

Accordingly, in terms of Section 152 (6) of the Companies Act, 2013. Mrs. Jeevanlata Kagliwal shall retire as a Director by Rotation at the forthcoming Annual General Meeting and being eligible, has offered herself for a Reappointment.

As per the terms of her appointment as a Director, her re-appointment as a Director on retirement by rotation at the forthcoming Annual General Meeting, would not constitute break in her term of Director.

None of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP except Mr. Akash Kagliwal and Mr. Satish Kagliwal, are concerned or interested in the Resolution at Item No. 3 of the accompanying Notice.

Details as per Regulation 36(3) and Secretarial Standard on General meeting issued by ICSI are attached as annexure.

Item no 4 Appointment of Secretarial Auditor

The Board at its meeting held on April 29, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of Ms. Neha P Agrawal, Practicing Company Secretaries, a peer reviewed firm (1304/2021) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. 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, 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. The firm provides its services to various prominent companies, and their expertise has earned the trust of industry leaders across sectors like banking, manufacturing, pharmaceuticals, and public utilities. Neha P Agrawal has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by Neha P Agrawal as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be as discussed with the Board of Directors plus applicable taxes and other out-of-pocket expenses for FY 2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and Neha P Agrawal. In addition to the secretarial audit, Neha P Agrawal shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors. The Board recommends the Ordinary Resolution as set out in Item No. 4 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested in the Resolution set out in Item No. 4 of this Notice.

Item No 5 Appointment of Ms. Payal Jain as Independent Director of the Company

Ms. Payal Jain (DIN- 09272201) is currently an Additional Director (Independent) of the Company, appointed on 11th July 2025 up-to the ensuing annual general meeting of the Company. Based on the recommendation of the Compensation/Nomination & Remuneration Committee ('CNRC'), the Board of Directors at its meeting held on 11th July, 2025, proposed the appointment of Ms. Payal Jain (DIN- 09272201) as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from July 11, 2025, to July 10, 2030, not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

The Company taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Ms. Payal Jain qualifications and the rich experience meet the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion that Ms. Payal Jain continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in her role as an Independent Director of the Company and her continued association would be of immense benefit to the Company. The Company has in terms of Section 160(1) of the Companies Act, 2013 ('the Act') received a notice from a Member proposing her candidature for the office of Independent Director. The Company has received a declaration from Ms. Payal Jain confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Ms. Payal Jain has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Ms. Payal Jain has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies

Further, Ms. Payal Jain has confirmed that she is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to appointment by the Members.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 5 of this Notice.

Item No 6 – Re-appointment of Mr. Vadla Nagabhushanam as Independent Director of the Company.

Mr. Vadla Nagabhushanam (DIN- 08863512) is currently an Independent Director of the Company, and also the Chairman of Compensation/Nomination and Remuneration Committee. Mr. Vadla Nagabhushanam was appointed as an Independent Director of the Company by the Members at the Annual General Meeting of the Company in the year 2021 for a period of 5 (five) consecutive years commencing from 07th November, 2021 till 06th November, 2025 and is eligible for re-appointment for a second term on the Board of the Company. Based on the recommendation of the Compensation/Nomination & Remuneration Committee ('CNRC'), the Board of Directors at its meeting held on 29th April, 2025, proposed the re-appointment of Mr. Vadla Nagabhushanam as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from November 07, 2025, to November 06, 2030, not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

The Company taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Mr. Vadla Nagabhushanam qualifications and the rich experience meet the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion that Mr. Vadla Nagabhushanam continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company and his continued association would be of immense benefit to the Company. The Company has in terms of Section 160(1) of the Companies Act, 2013 ('the Act') received a notice from a Member proposing his candidature for the office of Director. The Company has received a declaration from Mr. Vadla Nagabhushanam confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Vadla Nagabhushanam has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Vadla Nagabhushanam has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies

Further, Mr. Vadla Nagabhushanam has confirmed that he is not disqualified from being appointed as Independent Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members. Mr. Vadla Nagabhushanam has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). Mr. Vadla Nagabhushanam would continue to be entitled to receive sitting fees for attending the Meetings of the Board of Directors and Committees thereof, reimbursement for expenses incurred in connection with attending Board/ Committee meetings and as may be approved by the Company and the Board within the limits approved by the Board of the Company from time to time, as permitted by law. In the opinion of the Board, Mr. Vadla Nagabhushanam fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and that he is independent of the Management and therefore, in compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Mr. Vadla Nagabhushanam as an Independent Director is now placed for the approval of the Members by a Special Resolution. The terms and conditions of the appointment of Independent Directors are uploaded on the website of the Company.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested in the Resolution set out in Item No. 6 of this Notice.

Item No 7 – Re-appointment of Mr. Madhukar Deshpande as Independent Director of the Company.

Mr. Madhukar Dhondiraj Deshpande (DIN-07630081) is currently an Independent Director of the Company, and also the Chairman of Compensation/Nomination and Remuneration Committee. Mr. Vadla Nagabhushanam was appointed as an Independent Director of the Company by the Members at the Annual General Meeting held in the year 2021 for a period of 5 (five) consecutive years commencing from 10th February 2021 till 09th February, 2026 and is eligible for re-appointment for a second term on the Board of the Company. Based on the recommendation of the Compensation/Nomination & Remuneration Committee ('CNRC'), the Board of Directors at its meeting held on 29th April, 2025, proposed the re-appointment of Mr. Madhukar Deshpande as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from February 10 2026, to February 09, 2031, not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

The Company taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Mr. Madhukar Deshpande qualifications and the rich experience meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion that Mr. Madhukar Deshpande continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company and his continued association would be of immense benefit to the Company. The Company has in terms of Section 160(1) of the Companies Act, 2013 ('the Act') received a notice from a Member proposing his candidature for the office of Director. The Company has received a declaration from Mr. Madhukar Deshpande confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Madhukar Deshpande has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Madhukar Deshpande has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies

Further, Mr. Madhukar Deshpande has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members. Mr. Madhukar Deshpande has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). Mr. Madhukar Deshpande would continue to be entitled to receive sitting fees for attending the Meetings of the Board of Directors and Committees thereof, reimbursement for expenses incurred in connection with attending Board/ Committee meetings and as may be approved by the Company and the Board within the limits approved by the Board of the Company from time to time, as permitted by law. In the opinion of the Board, Mr. Madhukar Deshpande fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and that he is independent of the Management and therefore, in compliance with the provisions of Section 149

read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Mr. Madhukar Deshpande as an Independent Director is now placed for the approval of the Members by a Special Resolution. The terms and conditions of the appointment of Independent Directors are uploaded on the website of the Company.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested in the Resolution set out in Item No. 7 of this Notice.

By order of the Board of Directors

Date: 29th April 2025
Registered Office: Nath House
Nath Road,
Chhatrapati Sambhajnagar
Aurangabad-431005
CIN: L01110MH1993PLC072842

Satish Kagliwal
Managing Director
DIN: 00119601



Annexure- I

Details of Director Seeking Appointment and re-appointment at this Annual General Meeting

(In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards -2 on General Meeting).

Name of Director	Mrs. Jeevanlata Kagliwal
DIN-	02057459
Nationality	Indian
Date of Birth and Age	30 th April 1948 (77 years)
Date of Appointment on Board	30 th May 2019
Designation	Director
Qualification and Brief Profile	Mrs. Jeevanlata Nandkishor Kagliwal is MA in Political Science and has immense experience in the field of Management, Accountancy across various industries of more than 40 years.
Terms of Appointment	Mrs. Jeevanlata Kagliwal is liable to retire by rotation.
Directorship in other Companies including Listed Companies	<ol style="list-style-type: none"> 1. Nath Holding and Investment Private Limited 2. Prabha Farms Private Limited 3. Paresh Farms Private Limited 4. Jeevan Farms Private Limited 5. Nath Bio-Technologies Limited 6. Ferry Fax Farms Private Limited 7. Pace Farms Private Limited 8. Global Transgenes Limited 9. Nath Royal Seeds Limited 10. Nath Research Foundation 11. Agri-Tech (India) Limited 12. N Kagliwal Education and Research Foundation <p>*Listed Companies from which resign in last 3 years</p> <ol style="list-style-type: none"> 1. Nath Industries Limited 2. Techindia Nirman Limited 3. Agri-Tech (India) Limited
Committee membership and chairmanships in the Company and other Companies. C- Chairman M- Member (*only audit and stakeholder relationship committee are considered)	NIL
Shareholding in the Company	266 Shares
Relationship with other Directors and KMP of the Company	Mr. Satish Kagliwal- Brother-in-Law Mr. Akash Kagliwal- Son

Details of Director Seeking Appointment and re-appointment at this Annual General Meeting

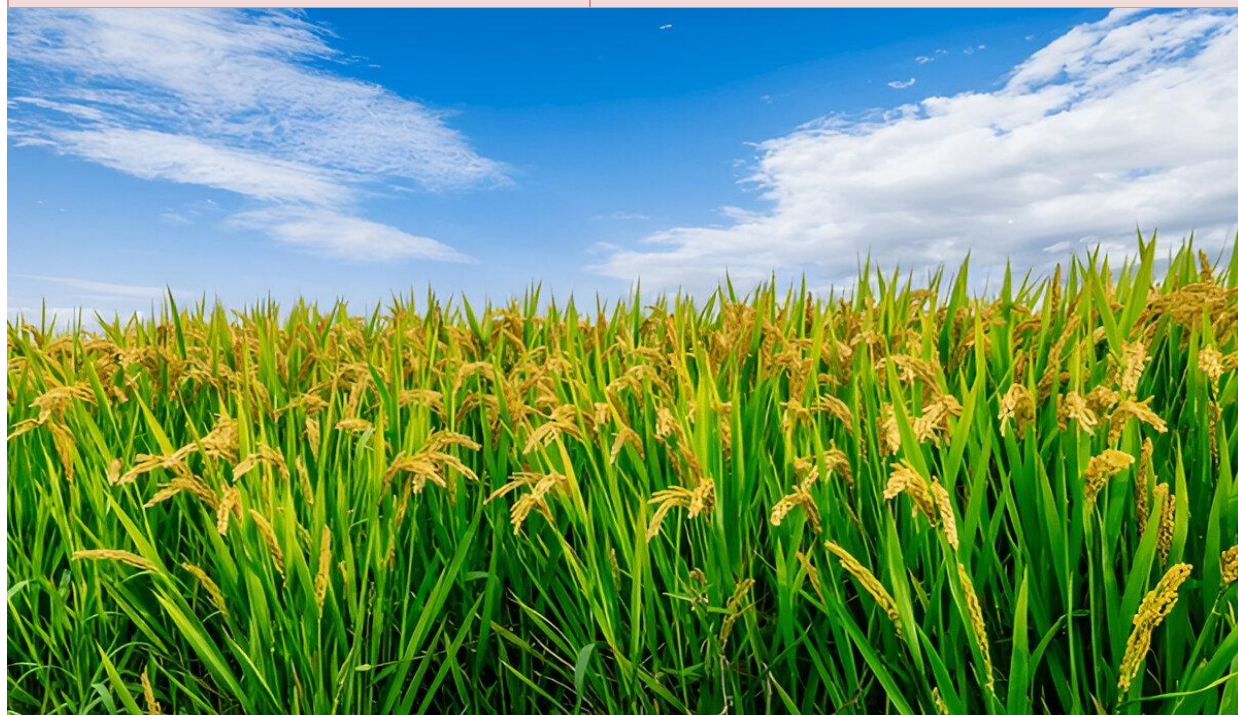
(In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards -2 on General Meeting).

Name of Director	Ms. Payal Jain
DIN-	09272201
Nationality	Indian
Date of Birth and Age	17 th October 1984 (41 years)
Date of Appointment on Board	11 th July 2025
Designation	Additional Director (Independent)
Qualification and Brief Profile	<p>Ms. Payal Jain is Company Secretary by profession, Accomplished 15+ years of professional experience with 5 years of real estate Professional expertise in sales, negotiations, business development, and project management.</p> <p>She is Currently working for a mandate firm – Stratton Realty, LLP and heading leading commercial real estate sales as Project Head – Sales at Kushal Wallstreet.</p> <p>Experienced in driving revenue growth, closing high-value deals, and managing key client relationships. A qualified Company Secretary with a strong legal and compliance background.</p>
Terms of Appointment	Subject to approval of shareholder for the period of 5 years.
Directorship in other Companies including Listed Companies	Currently Not holding directorship in any company.
Committee membership and chairmanships in the Company and other Companies. C- Chairman M- Member (*only audit and stakeholder relationship committee are considered)	Nil
Shareholding in the Company	Nil
Relationship with other Directors and KMP of the Company	Not Applicable

Details of Director Seeking Appointment and re-appointment at this Annual General Meeting

(In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards -2 on General Meeting).

Name of Director	Mr. Vadla Nagabhushanam
DIN-	08863512
Nationality	Indian
Date of Birth and Age	03 rd July 1958 (67 Years)
Date of Appointment on Board	07 th November 2020
Designation	Independent Director
Qualification and Brief Profile	Mr. Nagabhushanam is a Commerce Graduate he has 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 center of agricultural activities
Terms of Appointment	Mr. Vadla Nagabhushanam is not liable to retire by rotation.
Directorship in other Companies including Listed Companies	1. Agri-Tech (India) Limited 2. Techindia Nirman Limited
Committee membership and chairmanships in the Company and other Companies. C- Chairman M- Member AC- Audit Committee SRC- Stakeholder Relationship Committee (*only audit and stakeholder relationship committee are considered).	Nath Bio-Genes (India) Limited 1. AC-M 2. SRC- M Techindia Nirman Limited 1. AC-C 2. SRC- C
Shareholding in the Company	NIL
Relationship with other Directors and KMP of the Company	Not Applicable



Details of Director Seeking Appointment and re-appointment at this Annual General Meeting

(In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards -2 on General Meeting).

Name of Director	Mr. Madhukar Deshpande
DIN-	07630081
Nationality	Indian
Date of Birth and Age	01 st April 1957
Date of Appointment on Board	10 th February 2021
Designation	Independent Director
Qualification and Brief Profile	<p>Mr. Deshpande, an agriculturist, is an individual of immense potential he is Commerce Graduate.</p> <p>He has over 40 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>
Terms of Appointment	Mr. Madhukar Deshpande is not liable to retire by rotation.
Directorship in other Companies including Listed Companies	1. Agri-Tech (India) Limited 2. Techindia Nirman Limited 3. Nath Industries Limited
Committee membership and chairmanships in the Company and other Companies. C- Chairman M- Member AC- Audit Committee SRC- Stakeholder Relationship Committee (*only audit and stakeholder relationship committee are considered).	Nath Bio-Genes (India) Limited 1. AC-M 2. SRC- M Techindia Nirman Limited 1. AC-C 2. SRC- C
Shareholding in the Company	NIL
Relationship with other Directors and KMP of the Company	Not Applicable



Managing Director's Statement



I am pleased to present to you the Annual Report of Nath Bio-Genes (India) Ltd for the Financial Year 2025. This year has been one of steady progress, strategic execution, and continued focus on delivering value to our farmers, partners, and stakeholders.

At Nath, we remain deeply committed to the belief that quality seeds form the cornerstone of agricultural success. In an environment marked by climate unpredictability, rising input costs, and evolving farmer expectations, our mission has been clear—support Indian agriculture through science-led innovation and dependable seed technologies.

Our continued investments in research and development have allowed us to strengthen our germplasm base and introduce hybrids that combine high yields with better resistance to pests and diseases. Our flagship cotton hybrids, Sanket and Jumbo, once again recorded strong performance, both in terms of volume and value.

Diversification continues to be a key pillar of our growth strategy. The non-cotton and non-paddy portfolio have continued its consistent growth trajectory and delivered a strong performance this year as well. Bajra, led by our hybrid Super-27, delivered impressive gains. Maize and wheat too registered encouraging growth, in line with our long-term vision of building a balanced and resilient product portfolio.

The vegetable segment remained an important focus area. Our key products, such as tomato Akhand and hybrid chili, continued to lead in their categories, while new additions in cucumber and okra are steadily gaining market acceptance. To drive sharper execution and better market alignment, we consolidated our field crops, vegetables, and plant nutrition verticals under a unified marketing structure.

Our plant nutrition product Win-Chi-Win performed well, supported by strong demand and farmer feedback. In addition, we introduced two new bionomics—Windrow GOLii and Winhall Granules—enhancing our offering to help farmers improve soil health and overall productivity.

On the international front, we have made tangible strides. In the Philippines, we are in the final stages of regulatory engagement and are optimistic about commercial sales in the upcoming season. In Uzbekistan, our joint venture has begun field activities and secured sizeable acreage for cotton. While some African regions remain affected by geopolitical challenges, we continue to evaluate these markets with a long-term view.

We also strengthened our infrastructure capabilities with expanded cold storage units, warehouses, and conditioning godowns—now totalling 25,000 metric tons. This infrastructure, combined with our R&D capabilities and operational agility, positions Nath Bio-Genes to scale efficiently while maintaining quality and service standards.

Seeds, quite simply, are the starting point of every agricultural journey. They influence the food we eat, the fibres we wear, and the livelihoods of millions. At Nath Bio-Genes, we are proud to play a role in shaping this journey with purpose and responsibility.

Looking ahead, we are optimistic about the future. With a robust product pipeline, expanding market reach, and a solid financial foundation, we are well positioned to deliver sustainable growth in the years to come.

I would like to express my heartfelt gratitude to our farmers, employees, partners, and investors for their continued trust. Together, we will continue to build a stronger, more resilient agricultural ecosystem—one seed at a time.



DIRECTORS' REPORT

The Directors of the Company are pleased to present the Annual Report together with the Audited Accounts of your Company for the financial year ended 31st March 2025.

1. FINANCIAL RESULTS

(Rs in Lacs)

Sr. No	PARTICULARS	31.03.2025 (Standalone)	31.03.2024 (Standalone)	31.03.2025 (Consolidated)	31.03.2024 (Consolidated)
1	Sales	36230.81	33,262.49	36490.82	33,262.49
2	Profit before Interest & Depreciation	5702.13	5103.75	5434.40	5038.83
3	Interest	964.61	910.19	1048.38	911.12
4	Depreciation	379.05	326.12	381.61	326.12
5	Profit Before Tax & Exceptional items	4358.45	3,867.44	4004.42	3,811.59
6	Exceptional Items (Income)	54.03	344.88	54.03	344.88
7	Tax Provision (Net of Deferred Tax)	198.47	194.61	198.47	194.61
8	Profit After Tax	4214.01	4,017.71	3859.97	3,961.85
9	Other Comprehensive Income	-33.04	92.77	-33.05	92.77
10	Profit available for Appropriation	4180.97	4,110.47	3826.93	4,054.62

2. COMPANY'S PERFORMANCE AND OPERATION.

Revenue from operations during the financial year ended 31st March 2025 was ₹36,230.81 lakhs, compared to ₹33,262.49 lakhs in the previous year, representing an increase of 8.19%. The Standalone Profit After Tax for the year under review was ₹4,214.01 lakhs, reflecting a 4.65% increase over the previous year. This improvement was driven by a better product mix, effective cost management, and increased sales.

3. DIVIDEND.

In view of the proposed growth plan, the Directors have recommended a dividend for the financial year 2024-25 of Rs. 2/- (i.e., 20%) per equity share of the nominal value of Rs. 10.00 per share fully paid up, subject to approval of shareholders in the upcoming Annual General Meeting of the Company.

4. DEPOSITS.

The company has not accepted any public deposits during the year under review.

5. SHARE CAPITAL.

The paid-up equity share capital as on 31st March 2025 was Rs. 190040000/- divided into 19004000 equity shares of face value of 10/- each. There was no public issue, rights issue, bonus issue, or preferential issue during the year. The Company has not issued shares with differential voting rights, sweat equity shares, nor has it initiated any stock option schemes

6. FINANCIAL STATEMENT.

Full version of the Annual Report 2024-25 containing complete Balance Sheet, Statement of Profit & Loss, other statements, and notes thereto, prepared as per the requirements of Schedule III to the Companies Act, 2013, Directors' Report (including Management Discussion and Analysis, Corporate Governance Report) are being sent via email to all shareholders who have provided their email address(es). The full version of Annual Report 2024-25 is also available for inspection at the registered office of the Company during working hours up to the date of ensuing Annual General Meeting (AGM). It is also available at the Company's website at www.nathbiogenes.com.

7. TRANSFER TO RESERVES.

The entire profit earned during the FY25 available after appropriation was transferred to retained earnings.

8. INDIAN ACCOUNTING STANDARDS

The Ministry of Corporate Affairs vide its notification dated 16th February 2015 notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015. In pursuance of the said notification, your Company has prepared the financial statements to comply in all material respects, in accordance with the applicability of Indian Accounting Standards.

9. CONSOLIDATED FINANCIAL STATEMENT:

In compliance with the relevant provisions of Section 133 of the Companies Act, 2013 and Ind As-110 on Consolidated Financial Statements, read with the Accounting Standard AS-23 on Accounting for Investments in Associates, your Directors are pleased to attach the consolidated financial statements with Nath Bio-Genes (CA), Uzbekistan, for the financial year ended March 31, 2025, which forms part of the Annual Report.

10. ANNUAL SECRETARIAL COMPLIANCE REPORT.

The Company has undertaken an audit for the financial year 2024-25 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/ Guidelines issued thereunder. The Annual Secretarial Compliance Report issued by M/S Neha P Agrawal, Practicing Company Secretary, has been submitted to the Stock Exchanges within the specified time. And it is available on the Company's website i.e. www.nathbiogenes.com

11. STATUTORY AUDITORS AND AUDITORS REPORT.

At the Annual General Meeting held on 30th June 2022, M/s Gautam N Associates, Chartered Accountants, were appointed as the Statutory Auditors of the Company to hold office till the conclusion of Annual General Meeting to be held in year 2027.

The statutory auditors report is annexed to this annual report. There are no adverse remarks on disclosure by the statutory auditors in their report. They have not reported any incident of fraud to the Audit Committee of the Company during the year under review. Pursuant to Section 139(2) of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, the Company at its Annual General Meeting (AGM) held on 30th June 2022, had appointed M/s Gautam N Associates, Chartered Accountants as Statutory Auditors to hold office from the conclusion of Annual General Meeting to be held in year 2027, subject to ratification by shareholders every year, as may be applicable. However, the Ministry of Corporate Affairs (MCA) vide its notification dated 7th May 2018 has omitted the requirement under first proviso to section 139 of the Companies Act, 2013 and rule 3(7) of the Companies (Audit and Auditors) Rules, 2014, regarding ratification of appointment of statutory auditors by shareholders at every subsequent AGM.

12. AUDITORS' REPORT.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, or adverse remark.

13. INTERNAL AUDITORS.

The Board of Directors of the Company had appointed M/s M.K. Ghatiya and Associates, Company Secretaries, as Internal Auditors to conduct Internal Audit of the Company for the financial year ended 31st March 2025. The Internal Audit reports are being reviewed by the Audit Committee of the Company.

14. COST AUDITORS.

Pursuant to the provisions of Section 148 (1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014, your Company is not required to maintain cost records and accordingly no such audit is required to be conducted.

15. SECRETARIAL AUDIT REPORT.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors have appointed M/s. Neha P Agrawal Company Secretaries in Practice (C.P.No.8048) as Secretarial Auditors to conduct Secretarial Audit of the Company for the financial year ended 31st March 2025. The Secretarial Audit Report issued by M/s. Neha P Agrawal Practicing Company Secretaries in Form MR-3 is annexed to this Board's Report as **Annexure – V**.

16. SUBSIDIARIES/ JOINT VENTURES

Joint Venture Nath Bio-Genes CA,: A Joint Venture with 90% stake holding has been duly incorporated & registered under the statute of Republic of Uzbekistan.

17. ADEQUACY OF INTERNAL FINANCIAL CONTROL SYSTEM.

According to Section 134(5)(e) of the Companies Act, 2013, the term Internal Financial Control (IFC) means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to 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. Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report. The Company has a well-placed, proper, and adequate IFC system which ensures that all assets are safeguarded and protected and that the transactions are authorised, recorded, and reported correctly. The Internal Auditors are an integral part of the internal control system of the Company. To maintain its objective and independence, the Internal Auditors report to the Audit Committee of the Board. The Internal Auditors monitor and evaluate the efficacy and adequacy of internal control systems in the Company.


18. DIRECTORS' RESPONSIBILITY STATEMENT.

Pursuant to the provisions of Section 134 (3) (c) of the Companies Act, 2013, the Board of Directors hereby confirms that,

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.
- ii. It has in the selection of the accounting policies, consulted the Statutory Auditors, and has applied them consistently and made judgments and estimates that are reasonable and prudent, to give a true and fair view of the state of affairs of the company as of 31st March 2025 and of the profits of the company for that period.
- iii. It has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities, to the best of its knowledge and ability. There are, however, inherent limitations, which should be recognized while relying on any system of internal control and records.
- iv. It has prepared the annual accounts on a going concern basis.
- v. The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating efficiently.
- vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. DIRECTORS & KEY MANAGERIAL PERSONNEL

Director Retires by rotation

-  Ms. Jeevanlata Kagliwal (DIN 02057459) retires by rotation under Section 152 of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

Key Managerial PERSONNEL

✚ Mr. Devinder Khurana has relinquished from the position of Chief Financial Officer on 23rd October 2024.

✚ Mr. Amol Gupta has been appointed as Chief Financial Officer of the Company in the Board meeting held on 23rd October 2024.

The Key Managerial Personnel (KMP) of the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

Mr. Satish Kagliwal-Managing Director

Mr. Amol Gupta- Chief Financial Officer

Mr. Dhiraj Rathi- Company Secretary

20. DECLARATION OF INDEPENDENT DIRECTOR.

The Independent Directors have submitted the declaration of independence, as required under Section 149 (7) of the Companies Act, 2013 stating that they meet the criteria of Independence as provided in sub-section (6) of Section 149.

21. FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTOR.

The details of the familiarization program for the Independent Directors are provided in the Report on Corporate Governance.

22. NUMBER OF MEETINGS OF THE BOARD.

Four meetings of the Board were held during the year. The dates on which the Board meetings were held are 08th May 2024, 07th August 2024, 23rd October 2024, and on 23rd January 2025, the details of attendance of Board meetings and Committee meetings held during the Financial Year 2024-25 are provided in the Corporate Governance Report.

23. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEE, AND INDIVIDUAL DIRECTORS.

Pursuant to applicable provisions of the Companies Act, 2013 and the Listing Regulations 2015, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia the criteria for performance evaluation of the entire Board of the Company, its Committees and Individual Directors, including Independent Directors. Detailed information in this regard has been provided in the Corporate Governance Report.

24. CHANGES IN NATURE OF BUSINESS.

There is no change in the nature of business of the company during the year under review.

25. MANAGEMENT DISCUSSION & ANALYSIS.

The Management Discussion and Analysis is provided separately in the Annual Report.

26. CORPORATE GOVERNANCE REPORT.

The detailed report for the Corporate Governance report has been separately given as part of Annual Report.

The Certificate issued by M/s Neha P Agrawal, Practicing Company Secretary, Chhatrapati Sambhajanagar, with respect to Compliance with the condition of corporate governance report is annexed to the Report.

27. PARTICULARS OF EMPLOYEE.

The total number of employees of the Company as on 31st March 2025 was 451. Other details are provided separately in Annexure-I.

28. PARTICULARS OF CONTRACT OR ARRANGEMENTS PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES.

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business. There are no material related party transactions during the year under review with the Promoters, Directors, or Key Managerial Personnel. The Company has developed a Related Party Transactions framework through standard operation procedures for the purpose of identification and monitoring of such transactions. All Related Party Transactions are placed before the Audit Committee as also to Board for approval. The particulars of contracts or arrangements entered by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 disclosed in Form No. AOC – 2 and is set out as Annexure –II and forms part of this report.

29. PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014.

Provided Separately as Annexure III.

30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

The loans given or guarantees provided, or investments made by the Company during the financial year 2024-25 as per Section 186 of the Companies Act, are disclosed in the Balance Sheet and Audit Report.

31. CORPORATE SOCIAL RESPONSIBILITY (CSR).

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure IV** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report.

32. HUMAN RESOURCE MANAGEMENT

Significant work in Research & Development, Supply chain, Marketing etc. was successfully undertaken at Nath Bio-Genes successfully. We work as team by aligning objectives with organizational strategy to drive business outcomes successfully and personal motivation. This success was possible, we strive to on board the right people, with right skills and knowledge, at right time. The individual talent of employees was effectively utilized through strategic human resource initiatives driven to achieve business goals. Today, Nath Bio-Genes strength of 451-member strong work force drives our growth effectively and efficiently.

33. DIVIDEND DISTRIBUTION POLICY.

Pursuant to Regulation 43A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the board has approved and adopted the Dividend Distribution Policy and the same is available at Companies website and provided as Annexure-VI to the Annual Report.

34. INSIDER TRADING CODE.

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('the PIT Regulations') on prevention of insider trading, the Company has its Code of Conduct for regulating, monitoring, and reporting of trading by Designated Persons in line with the recent amendments brought by SEBI in the PIT Regulations. The said Code lays down guidelines, which advise Designated Persons on the procedures to be followed and disclosures to be made in dealing with the shares of the Company and cautions them on consequences of non-compliances. The Company has also updated its Code of practices and procedures of fair disclosures of unpublished price sensitive information by including a policy for determination of legitimate purposes.



35. MATERIAL CHANGES AND COMMITMENTS.

There are no material changes and commitments in the business operations of the Company from the financial year ended March 31, 2025, to the date of signing of the Director's Report.

36. RISK ASSESSMENT AND MANAGEMENT.

The Company is exposed to various business risks. These risks are driven by external factors like economic environment, competition, regulations etc. The Company has laid down a well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact, and risk mitigation process. A detailed exercise is being conducted to identify, evaluate, manage, and monitor business and non-business risks. The Audit Committee and Board periodically review the risks and suggest steps to be taken to manage/mitigate the same through a properly defined framework. During the year, a risk analysis and assessment was conducted, and no major risks were noticed, which may threaten the existence of the Company.

37. POLICY AGAINST SEXUAL HARRASMENT AT WORKPLACE.

Pursuant to the provisions of Section 4(1) of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has in place an Internal Complaints Committee. The following is a summary of sexual harassment complaints received and disposed of during the year

No. of complaints received:	Nil
No. of complaints disposed of:	Nil

38. ENVIRONMENTAL SAFETY.

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, to ensure safety of all concerned, compliances with environmental regulations and preservation of natural resources.

39. WHISTLE BLOWER POLICY.

The Company has a vigil mechanism named Whistle Blower Policy/Vigil Mechanism to deal with instances of fraud and mismanagement, if any.

The Whistle Blower Policy/Vigil Mechanism has been formulated by the Company with a view to provide a mechanism for directors and employees of the Company to approach the Ethics Counsellor/Chairman of the Audit Committee of the Board to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct or ethics policy or any other unethical or improper activity including misuse or improper use of accounting policies and procedures resulting in misrepresentation of accounts and financial statements and incidents of leak or suspected leak of unpublished price sensitive information. The Company is committed to adhere to the highest standards of ethical and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment The Whistle Blower

Policy/Vigil Mechanism also provides safeguards to ensure that employees availing the mechanism are not subject to victimization or unfair treatment. The Company affirms that no personnel have been denied access to the Audit Committee or the whistle blower reporting mechanism.

40. COMMITTEE OF THE BOARD

Currently the Board has Five Committees:

1. Audit Committee.
2. Stakeholders' Relationship Committee,
3. Nomination & Remuneration committee.
4. Corporate Social Responsibility Committee
5. Risk Management Committee

A detailed note on the Board and its committees, composition, and compliances, as per the applicable provisions of the Act and Rules, is provided under the Corporate Governance Report.

41. EXTRACT OF ANNUAL RETURN.

As per the requirements of Section 92(3) of the Act and Rules framed there under, the extract of the annual return for FY 2025 in the prescribed Form No. MGT-9, is uploaded on Company's website www.nathbiogenes.com.

42. BUSINESS RESPONSIBILITY REPORT / BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT.

The Business Responsibility Report is discontinued by the SEBI from the financial year 2021-22 and with effect from 2022-23 top 1000 Company based on the Market Capitalization shall submit the Business Responsibility and Sustainability Report, but our Company is not among the top 1000 Company therefore requirement of BRSR is Not Applicable to us.

43. STOCK EXCHANGES.

The Company's Shares are listed on BSE Limited and National Stock Exchange of India Limited.

44. GREEN INITIATIVE.

The Ministry of Corporate Affairs (MCA) has taken a green initiative in Corporate Governance by allowing paperless compliance by the Companies and permitted the service of Annual Reports and other documents to the shareholders through electronic mode subject to certain conditions and the Company continues to send Annual Reports and other communications in electronic mode to those members who have registered their email ids with their respective depositories. Members may note that Annual Reports and other communications are also made available on the Company's website;

45. INSURANCE.

All the insurable interest of the company, including Inventories, Buildings, Machinery etc., is adequately insured.

46. INDUSTRIAL RELATION.

The Company enjoyed cordial relations with its employees at all levels. Your directors accord their appreciation of the support and co-operation of all employees and count on them for the accelerated growth of the Company.

47. ACKNOWLEDGEMENTS.

The Directors place on record their sincere appreciation for the dedication, hard work, and commitment of the employees at all levels and their significant contribution to your Company's growth. Your Company is grateful to the Distributors, Dealers, and Customers for their support and encouragement. Your directors thank the Banks, Financial Institutions, Government Departments and Shareholders and look forward to having the same support in all our future endeavors.

For and on behalf of the Board of Directors

29th April 2025

Registered Office:

Nath House,

Nath Road

(Chhatrapati Sambhajinagar)

Aurangabad-431005

Managing Director

Satish Kagliwal

DIN: 00119601

Director

Jeevanlata Kagliwal

DIN: 02057459



PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134(3)(g) AND SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES.

1. The Ratio of the remuneration of each Director to the median remuneration to the employee of the Company for the financial year 2024-25: -

Notes

- i. Independent Directors have been paid sitting fees for attending meeting of the Board or its Committees as disclosed in the Corporate Governance Report. The sitting fees paid have not been included in the details mentioned above.
 - ii. For Calculation of Annual median remuneration, the employee count taken is 451 which comprises of employees who have served for whole of the Financial Year 2024-25.
2. Percentage increase in remuneration of each Director, Chief financial officer, Company Secretary in Financial Year 2024-25:

Directors/CFO/CS Name	Designation	% Change in remuneration of 2024-25
Satish Kagliwal	Managing Director	-----
Devinder Khurana	Chief Financial Officer Till (23 rd Oct 2024)	10.46 %
Amol Gupta	Chief Financial Officer From (23 rd Oct 2024)	8.13 %
Dhiraj Rathi	Company Secretary	5.79 %

- 37

7. Affirmation of remuneration is as per the remuneration policy of the company.

It is affirmed that the remuneration paid is as per the Nomination and Remuneration Policy adopted by the Company.

8. Top ten Employees in terms of remuneration drawn during the year 2024-25.

TOP TEN EMPLOYEES-2024-25						
Sr. No.	Name	Designation	Remuneration (INR in Lakhs)	Qualification	Joining Date	Age
1	Harish Pandey	Vice President	115.00	B.Sc. (Agri)	28-Aug-20	51
2	Venkatesh Kulkarni	Vice President	84.00	PhD., M. Sc. (Agri)	21-May-18	59
3	Devinder Khurana	Executive Vice President	84.00	CFA, CFE, CAIIB	01-Aug-96	66
4	Satish Kagliwal	Managing Director	66.00	M.M.S.	01-Nov-90	67
5	Manojkumar Awasthi	General Manager	61.89	M.Sc. (Agri)	02-Feb-24	47
6	Syed Sajid Hassan	Vice President	54.66	M.B.A.	02-Jul-19	61
7	Anil Khed	Vice President	44.00	B. Sc. (Agri)	19-Jun-23	59
8	K. Ravinder Reddy	Vice President	40.00	M. Sc. (Agri)	01-Oct-23	65
9	Santoshkumar Joshi	Vice President	34.45	M.Com., D.B.M.	01-Jan-08	55
10	Shyam Pardeshi	Asst. General Manager	32.95	PhD., M.Sc. (Agri.)	05-Jun-10	49

Notes:

1. The employees have adequate experience to discharge responsibilities assigned to them.
2. None of the employees are relatives of the Directors of the Company



Annexure-II
Form No- AOC 2

Particulars of contracts / arrangement entered into by the Company with Related Parties					
Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules 2014.					
Form for Disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act 2013 including certain arm's length transaction under third proviso thereto)					
1. Details of contract or arrangement or transactions not at arm's length basis:		All contracts / arrangements entered in to by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act 2013 are at arm's length basis.			
2. Details of contract or arrangement or transactions at arm's length basis:					
a) Name of the Related Party	Global Transgenes Limited	Agri-Tech (India) Limited	Paithan Mega Food Park Pvt. Ltd.	Emerald Seeds Pvt. Ltd	Ferry Fax Farms Pvt Ltd
b) Nature of transaction	Operational	Operational	Operational	Operational	Operational
c) Duration of transaction	NA	NA	NA	NA	NA
d) Salient features of transaction including the value if any	Research & Development	Land Purchase	Warehouse Renting	Financial Investment	Purchase of Land

ANNEXURE-III

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014.

Conservation of Energy:

Energy conservation dictates how efficiently a company can conduct its operations. Your Company recognizes the importance of energy conservation in decreasing the detrimental effects of global warming and climate changes. Being in the field of Agriculture, we are constantly endeavoring to improve upon the agroclimatic conditions. As a continuous effort, we have taken necessary measure to achieve economy in consumption of energy. To augment efforts, the company has installed Solar Panels over the processing plant to conserve energy.

Technology Absorption & Research and Development:

The company has been in the field of Technology Absorption and Research & Development since inception. Our state-of-the-art R & D facility, at Chhatrapati Sambhajnagar and Hyderabad is constantly in the process of developing new seeds to enhance the yield to the farming community without jeopardizing the environment. We have employed state-of-the-art technology, wherever applicable.

Expenditure on R & D	1241.72 Lacs
Foreign Exchange Earning and Outgo:	
Earnings	455.68 Lacs
Outgo	884.57 Lacs

ANNEXURE-IV

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2024-25

1. A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs and the composition of CSR Committee.	Refer Sections: (a) Corporate Social Responsibility and (b) Disclosures: CSR&G Committee in this Report
2. Average net profit of the Company for last three financial years	INR 3437.10 Lacs
3. Prescribed CSR expenditure (two percent of the amount mentioned in item 2 above)	INR 68.74 Lacs
4. Details of CSR spent during the financial year: <ul style="list-style-type: none"> Total amount spent for the financial year Amount unspent if any Manner in which the amount spent during the financial year 	INR 70.46 Lacs Nil Details given below

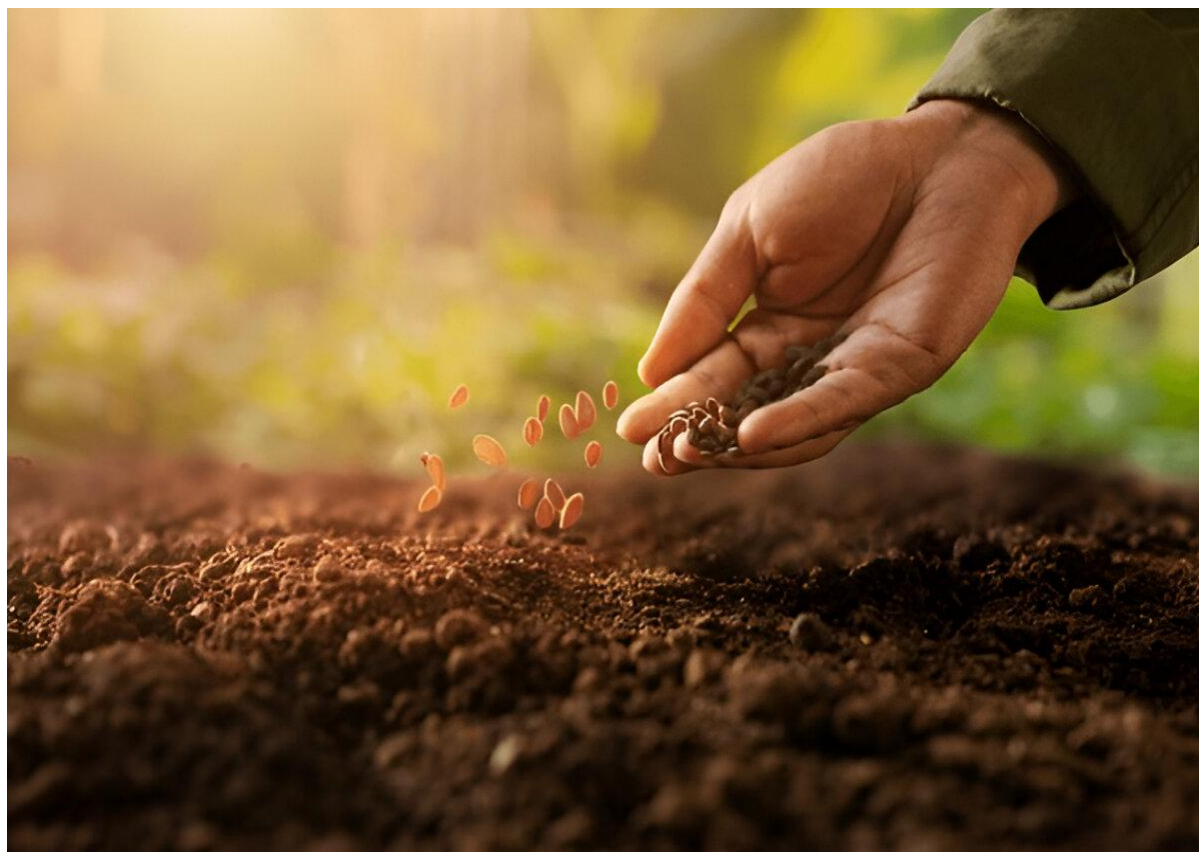
DETAILS OF AMOUNT SPENT ON CSR ACTIVITIES DURING THE FINANCIAL YEAR 2024-25

Sr. No.	CSR project or Activity Identified Sector in which the project is covered (Clause no. of Schedule VII to the Companies Act, 2013, as amended)	Project of Program (1) Local Area or Other (2) Specify the State and district where projects or programs was undertaken	Amount Outlay (Budget) Project or Program wise (In lacs)	Amount spent. on the Projects or Programs Sub Heads: (1) Direct Expenditure on Projects or Programs (2) Overheads (In lacs)	Cumulative Expenditure Up to the reporting period i.e. FY 2024-2025 (In lacs)	Amount Spent Direct or through Implementing Agency
1	(i)	PAN India	Rural Transformation		INR 70.46	Self through Company Staff
Total					INR 70.46 INR 70.46	

CORPORATE SOCIAL RESPONSIBILITY AT NATH BIO-GENES (INDIA) LIMITED

At NBIL, Corporate Social Responsibility (CSR) is being embedded in the long-term business strategy of the Company. For NBIL, business priorities and social commitments are meant to co-exist in harmony for the development of people and communities at large. The Company's CSR initiatives in rural development would help elevate the quality of life of millions of farmers. We further plan to venture into healthcare, education, and rural employment over a period.

Your Company has been making systematic efforts at educating the farming community on the best agriculture cultivation practices to aim at rural development. We combine a judicious mix of technology, material, and information with specific focus on agriculture. We are continuously working on enhancing opportunities by disseminating information relevant to improving livelihood options among rural communities. We deploy locally relevant solutions to promote agriculture and other farm-based activities. We focus on building the capacity of farming communities from the time that we engage them by ensuring their participation in the resource mapping and planning exercise. Need-based training programs are conducted to further enhance the skills and knowledge of small and marginal farmers. Trainings on sustainable agricultural practices, soil and water conservation, pest management, use of fertilizers, are imparted.



Annexure-V

FORM NO. MR -3
SECRETARIAL AUDIT REPORT
For the financial year ended 31st March 2025

[Pursuant to section 204(1) of The Companies Act, 2013 and the Rule no. 9 of the Companies (Appointment and Remuneration Personnel Rules, 2014) and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]

To,
The Members,
Nath Bio-Genes (India) Limited
Nath house, Nath Road, Aurangabad
CIN L01110MH1993PLC072842

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by NATH BIO-GENES (INDIA) LIMITED bearing CIN L01110MH1993PLC072842, ('the Company'). The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 (Audit Period) generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent and in the manner reported hereinafter:

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of –

1. The Companies Act, 2013 (the Act) and the rules made there under including any re-enactment thereof;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made under that Act;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed under that Act;
4. The Foreign Exchange Management Act, 1999 (FEMA) and the Rules and Regulations made under that Act to the extent applicable to Overseas Direct Investment (ODI), Foreign Direct Investment (FDI) and External Commercial Borrowings (ECB).
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 & 2015
- c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; -
- e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
- f. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **Not applicable as the company has not granted any options to its employees during the financial year under review**
- g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not applicable as the company has not issued any debt securities during the financial year under review**
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not applicable as the company has not delisted its equity shares from any stock exchange during the financial year under review**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **Not applicable as the company has not bought back any of its securities during the financial year under review**
- j. The Company has complied with the provisions of the SEBI (Depositories and Participants) Regulations, 1996 including submitting of Reconciliation of Share Capital Audit Reports
- k. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the companies Act and dealing with client; and
- l. The Memorandum and Articles of Association.

I have also examined compliance with the applicable clauses of the following: -

- a) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- b) Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The company has identified the following laws as specifically applicable to the company however I have not verified whether the company has complied the provisions of the following acts as the same was not within the scope of my work;

- I further report that:

- 44

10. The company has proper board process.
11. The Company has obtained all necessary approvals under the various provisions of the Act; and
12. There was no prosecution initiated and no fines or penalties are imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

I further report that compliance of applicable financial laws including Direct and Indirect tax laws by the company has not been reviewed in this Audit since the same has been subject to review by the Statutory auditor and other designated professionals.

I further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

CS Neha P Agrawal

Practicing Company Secretary

FCS No 7350 & CP No 8048

Peer review Certificate No. 1304/2021

UDIN: - F007350G000226481

Date: - 29th April, 2025

Place: - Chatrapati Sambhaji Nagar (CSN)

Note: - This report is to be read with my letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.



"ANNEXURE A"

**To,
The Members,
Nath Bio-Genes (India) Limited
Nath house, Nath Road, Aurangabad
CIN L01110MH1993PLC072842**

My Secretarial audit report of even date is to be read along with this letter:

Management's responsibility: -

1. It is the responsibility of management of the company to maintain Secretarial records, devise proper systems to ensure compliance with the provisions of applicable laws and regulations and to ensure that the systems are adequate and operate effectively. My responsibility is to express an opinion on these secretarial records based on my audit.
2. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis

Auditor's responsibility: -

1. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
2. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
3. I believe that audit evidence and information obtained from the company's management is adequate and appropriate for me to provide a basis for my opinion.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer: -

5. The secretarial audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

CS Neha P Agrawal
Practicing Company Secretary
FCS No 7350 & CP No 8048
Peer review Certificate No. 1304/2021
UDIN: - F007350G000226481

Date: - 29th April, 2025
Place: - Chatrapati Sambhaji Nagar (CSN)

Compliance Certificate under Regulation 17 (8) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.

The Members,
Nath Bio-Genes (India) Limited
Nath house, Nath Road
Chhatrapati Sambhajanagar
(Aurangabad)-431005

Sub: Compliance Certificate under regulation 17(8) read with Part B of schedule II to the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

We hereby certify that:

a. We have reviewed financial statements and the cash flow statement for the Financial Year ended 31st March 2025 and that to the best of our knowledge and belief:

i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

ii. These statements together present a true and fair view of the company's affairs and are in compliance with Indian Accounting Standards (IND AS), applicable laws and regulations.

b. There are, to the best of our knowledge and belief, no transactions are entered into by the company during the year which are fraudulent, illegal, or violative of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the auditors and the Audit Committee that there are no:

- i. Significant changes in internal control over financial reporting during the year.
- ii. Significant changes in accounting policies during the year and that the same have been disclosing in the notes to the financial statements; and
- iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal control system over financial reporting.

For Nath Bio-Genes (India) Limited

Satish Kagliwal
Managing Director
DIN-00119601

Amol Gupta
Chief Financial Officer

Annexure-VI

Dividend Distribution Policy

NATH BIO-GENES (INDIA) LIMITED DIVIDEND DISTRIBUTION POLICY

1. PREAMBLE

As per Regulation 43A of SEBI (LODR) Regulations (Amended), 2015, the top (1000) listed entities on market capitalization (calculated as on March 31 of every financial year) shall formulate dividend distribution policy which shall be disclosed in their annual Reports and on their Annual Reports and on their websites. Nath Bio-Genes (India) Limited being one of the top 1000 listed companies as per the market capitalization in the year March 2021, framed this policy to comply With the SEBI (LODR) Regulations, 2015.

2. OBJECTIVE

The objective of the policy is to broadly specify the external and internal factors including financial parameters that shall be considered while declaring dividend and the circumstances under which the shareholders of the Company may or may not expect Dividend

3. PHILOSOPHY

The Company is deeply committed to driving superior value creation for all its shareholders. The Company believes that driving growth creates maximum shareholder value and thus it would first like to deploy its profits to fund its working capital requirements, capital expenditure requirements, reducing debt, allocate reserves for inorganic growth opportunities and thereafter distribute the surplus profits in the form of dividend to the shareholders.

4. DEFINITION

‘Company’ means Nath Bio-Genes (India) Limited.

‘Board’ or ‘Board of Directors’ means Board of Directors of the Company.

‘Dividend’ means Dividend as defined under Companies Act, 2013.

‘Policy or this Policy’ means the Dividend Distribution Policy.

‘SEBI (LODR) Regulations’ means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the circulars issued thereunder, including any statutory modification(s) or reenactment(s) thereof for the time being in force.

PARAMETERS FOR DECLARATION OF DIVIDEND

Internal Factors / Financial Parameters - The Board of Directors of the Company would consider the following financial parameters before declaring or recommending dividend to Shareholders.

- Investment Opportunities, for expansion and diversification into new project, acquisitions and other potential strategic action that may help grow Company.
- Liquidity position of the Company.
- Growth in earnings of the Company.
- Restrictions in debt agreements executed with lenders in relation to the Payment of dividends.
- The Board of Directors of the Company would consider its working capital requirements, R&D expenditure, and capital expenditure requirements for future growth before declaring the dividend.
- The dividend declaration would also depend upon the liquidity position of the Company, Outstanding borrowings and the cash flow required to meet contingencies.
- The Board of Directors of the Company shall also consider past dividend trends of the Company.
- Contingencies Requirements.
- State of Economy and Nature of Industry.
- Macro-economic and business Condition in General.
- Any other factors before declaring the dividend.

External Factors- The Board of Directors of the Company would consider the following external parameters before declaring or recommending dividend to Shareholders.

- Dividend declared would be in compliance with prevailing legal requirements, regulatory conditions or restrictions laid down under the Applicable Laws including tax laws.
- The Board of Directors of the Company would consider dividend pay-out ratios of Companies in the same industry.
- Prevailing legal requirements, tax rules, Government policies and statutory conditions or restrictions as may be provided under applicable laws.
- The declaration of dividends and its quantum may have a positive impact on the market prices.
- The Company may also consider the rate of inflation when declaration of dividend.

5. CIRCUMSTANCES UNDER WHICH SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND.

The Company shall not recommend dividend if it is of the opinion that it is financially not prudent to do so. The shareholders of the Company may not expect Dividend under the following circumstances.

- In case the Company is undertaking significant expansion which would require higher allocation of resources.
- If the Company requires significant amount of working capital to fund its future growth.
- In case the Company proposes to use surplus cash for buy-back of securities.

- In the event of inadequacy of profits or whenever the Company has incurred losses

The Company may declare dividend out of the profits of the Company for the year or out of the profits for any previous year or years or out of the free reserves available for distribution of Dividend, after having due parameters laid down in this Policy.

6. UTILISATION OF RETAINED EARNING.

The Company maintains enough retained earnings to address the financing of working capital, capital expenditure, corporate actions, inter alia, buyback and reduction of capital, and unanticipated and emergency expenditures.

The Company may also use the retained earnings for such purposes as are within the Provisions of the Act, Rules, Listing Regulations, and any other applicable law.

7. AMENDMENTS

The Board may, subject to applicable law, amend, suspend, or rescind this Policy at any time. Any difficulties or ambiguities in this Policy will be resolved by the Board and/ or administrative committee of the Board, in line with the broad intent of this Policy, as and when required.

8. DISCLAIMER

This Policy shall not be construed as a solicitation for investments in the Company's Securities and shall neither act as an assurance of guaranteed returns (in any form), On investments in the Company's securities.

9. CHANGE IN LAW.

In case of any subsequent changes in the provisions of the Act or further rules and regulations / guidelines from the Securities and Exchange Board of India including the Listing Regulations or any other regulations which makes any of the provisions of this Policy inconsistent, then the provisions of the Act or such other regulations would prevail over this Policy and the relevant provisions contained in the Policy would be modified accordingly in due course to make it consistent with applicable laws.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global Economy:

The global economy is navigating a phase of heightened uncertainty, with growth projections softening and macroeconomic pressures intensifying. The World Bank, in its June 2025 update, has revised its global GDP growth forecast for 2025 to 2.3%, significantly lower than its earlier estimate of 2.7%¹. This adjustment reflects the weakest expansion since the 2008 financial crisis, excluding pandemic-related contractions. Notably, the deceleration is broad-based, with over 60% of emerging economies projected to register slower-than-expected growth, indicating a widespread economic slowdown¹.

Inflationary pressures, while easing from prior highs, remain persistent. The World Bank estimates global inflation at approximately 2.9%, with core inflation in the U.S. (PCE) hovering around 2.6%, suggesting that underlying price pressures continue to weigh on policy decisions¹. In response, the U.S. Federal Reserve has maintained a cautious stance, holding interest rates steady while citing slowing GDP growth (around 1.4%), rising job losses, and inflation risks. The Fed has signalled potential rate cuts later in 2025, contingent on further signs of easing inflation².

Trade dynamics have emerged as a renewed source of strain. A brewing tariff standoff between the U.S. and China has resulted in a sharp escalation of trade barriers, with average tariff rates rising from ~2.5% pre-2017 to over 15% currently³. This protectionist environment has curtailed global trade flows and dampened investor sentiment. According to the World Bank, resolving key trade disputes—such as halving existing tariff rates—could add an estimated 20 basis points to global GDP growth over the 2025–26 period^{3,4}, underscoring the economic potential of policy realignment.

Geopolitical instability, particularly in the Middle East, continues to exert pressure on global markets. Heightened tensions between Israel and Iran have led to increased volatility in energy prices, with Brent crude prices rising 18% since June 10, currently trading around \$80 per barrel. Analysts suggest a potential spike to \$100–130 should disruptions to oil supply chains materialize, which could further complicate the inflation trajectory and energy affordability across regions².

The near-term global outlook remains fragile and uneven. While recession risks are currently contained, persistent inflation, tighter financial conditions, rising geopolitical risks, and elevated trade barriers continue to cloud the trajectory for global growth. The projected rebound for 2026 remains modest, with the World Bank forecasting continued 2.3% growth if current dynamics persist¹. Policy clarity on trade, measured monetary easing, and geopolitical de-escalation will be crucial for supporting macroeconomic stability and enabling a more sustainable recovery.

Sources

¹ [World Bank – Global Economic Prospects, June 2025 Press Release](#)

² [Reuters – Middle East Tensions and Oil Market Risks](#)

³ [World Bank – Global Economic Prospects Overview](#)

⁴ [World Bank Full Report PDF – Global Economic Prospects, June 2025](#)

Indian Economy

India continues to stand out as the world's fastest-growing major economy, supported by resilient domestic demand, prudent macroeconomic management, and a focused push on capital expenditure and structural reforms. The International Monetary Fund (IMF), in its April 2025 update, projects India's GDP to grow at 6.2% in 2025 and 6.3% in 2026, reinforcing its leadership among large economies¹.

The World Bank, in its January 2025 Global Economic Prospects, echoes this optimism, forecasting a steady growth rate of 6.7% for FY26 and FY27, placing India well ahead of its global peers². On the domestic front, the Reserve Bank of India (RBI) estimates real GDP growth at 6.5% for FY2025–26, with quarterly growth expected to range between 6.3% and 6.7%, citing a balanced risk outlook³.

As per the Ministry of Finance's Macro-Economic Framework Statement, FY2024–25 witnessed real GDP growth of 6.4%, while nominal GDP growth reached 9.7%. The government expects nominal growth to improve to 10.1% in FY26, underpinned by improved revenue collections, stable inflation, and continued public investment⁴.

Inflation has remained under control, allowing monetary policy flexibility. The Harmonised Index of Consumer Prices (HICP) for April–May 2025 stood at approximately 3.2%, well within the RBI's comfort band of 4% \pm 2%. CPI inflation is projected at 3.7% for FY2025–26, though risks from global supply-side disruptions remain⁵.

India continues to exhibit fiscal prudence while scaling up capital spending. In the FY2025–26 Budget, capital expenditure is pegged at ₹11.21 lakh crore, accounting for 3.1% of GDP. Simultaneously, the fiscal deficit target is narrowed to 4.4% of GDP, and the public debt-to-GDP ratio is expected to fall to 56.1%, reflecting a consolidated path to fiscal sustainability⁵.

Even amidst global challenges, India's outlook remains favourable. The World Bank, in its June 2025 Global Economic Prospects, maintains a GDP growth forecast of 6.3% for FY2025–26, while also cautioning against potential external shocks such as global trade disruptions and commodity price volatility⁶.

India's near- to medium-term outlook remains robust. With GDP growth forecast in the 6.3–6.7% range through FY26–27, the economy is expected to continue outpacing global peers. A combination of strong macroeconomic fundamentals, a contained inflationary environment, and the government's commitment to infrastructure and fiscal reform supports this momentum. However, continued vigilance is essential, as global risks—including energy price shocks, trade tensions, and geopolitical instability—could test the country's external resilience. Ensuring broad-based growth, sustaining investor confidence, and pushing forward structural reforms will be key to unlocking India's full growth potential.

¹ [IMF India Growth Estimates \(April 2025\) via PIB](#)

² [World Bank Global Economic Prospects – Jan 2025 \(India section\) via PIB](#)

³ [RBI GDP Outlook FY2025–26 – PIB Press Note](#)

⁴ [Macro-Economic Framework Statement – Ministry of Finance \(2025–26 Budget\) via PIB](#)

⁵ [Retail Inflation, Capex, and Fiscal Deficit Highlights – PIB Budget Release](#)

⁶ [World Bank Global Economic Prospects – June 2025 \(India highlights\) via PIB](#)

Agricultural Industry

India's agricultural sector is undergoing a fundamental transformation, driven by a combination of policy momentum, public investment, and strategic crop realignments. As a cornerstone of the economy—contributing around 18% to the Gross Value Added (GVA) and supporting over 40% of the population—the sector plays a pivotal role in India's food security, rural employment, and macroeconomic stability. Since 2013, agricultural budget allocations have increased five-fold, underscoring the government's long-term commitment to the sector¹. The FY 2025–26 Union Budget continued this trend by raising total outlays for agriculture and allied sectors to ₹1.71 lakh crore—a 15% increase over the previous year—marking the biggest jump in six years².

To reduce import dependency and strengthen domestic supply chains, the government launched two flagship initiatives in FY 2025–26. First, a six-year pulses programme aims to guarantee minimum support price (MSP) procurement for crops like pigeon peas and red lentils, addressing a ₹5,000 crore import bill³. Second, renewed focus on cotton through enhanced R&D, input subsidies, and support infrastructure—including fertilizer plants—is intended to restore India's competitiveness as a net exporter⁴. These initiatives are a part of broader structural reforms that aim to align the cropping pattern with nutritional needs, water efficiency, and market demand.

In parallel, climate-smart agriculture has taken centre stage. A World Bank-supported programme is helping India scale adaptive practices using AI, remote sensing, weather data, and satellite mapping to enhance productivity while conserving natural resources⁵. Recognizing the importance of stable input costs and farmer income, the government has also expanded its food and fertilizer subsidy commitments by 8% to ₹4.1 lakh crore for FY 2025–26—ensuring support for over 80 crore people through PDS and input affordability⁶. Together, these measures are laying the groundwork for a more resilient and future-ready agricultural ecosystem.

On the production front, the 2024–25 Kharif season saw record foodgrain output of 1,663.9 lakh metric tonnes (LMT), with rice contributing 1,206.8 LMT, maize 248.1 LMT, and pulses 137.5 LMT. Oilseeds also performed strongly, with groundnut output at an all-time high of 104.3 LMT⁷. States like Uttar Pradesh are leveraging World Bank-backed projects such as UP AGREES (₹4,000 crore) to expand cultivation of maize and oilseeds while improving irrigation through farm ponds⁸. Similarly, the Rabi season delivered solid gains, with foodgrain output reaching 1,645.3 LMT, including a record 1,154.3 LMT of wheat⁹. These achievements were reinforced by MSPs that ensured farmers earned a minimum 50% return over production costs¹⁰.

The crop economics is also shifting. Maize has become increasingly attractive to farmers due to its high returns (~₹2,500/quintal), lower water needs, and government-backed MSP of ₹2,225/quintal for 2024–25. In Uttar Pradesh, the state aims to double maize production by 2027¹¹. This reflects a broader trend of rebalancing crop portfolios toward high-value, climate-resilient varieties such as pulses, millets, and oilseeds. These changes are further supported by digital tools, farmer collectives, and post-harvest value chain infrastructure.



Looking ahead, India's agricultural growth trajectory appears promising. According to McKinsey, the Agri-GDP could rise from USD 580 billion in 2024 to USD 1 trillion in a base case—and up to USD 1.4 trillion in an aggressive case—by 2035. This transformation will be powered by 15–40% yield gains through better seeds, precision inputs, technology adoption, and processing infrastructure¹². With sustained policy support, institutional capital, and digital innovation, India's agriculture is well-positioned to evolve from a subsistence-based safety net into a market-linked growth engine—one that supports income growth, export potential, and climate adaptation at scale.

¹ [Reuters – Budget Growth Since 2013](#)

² [Reuters – FY26 Budget Push](#)

³ [Reuters – Pulses Programme](#)

⁴ [Reuters – Cotton Enhancement](#)

⁵ [World Bank – Climate-Smart Agriculture](#)

⁶ [Reuters – Subsidy Expansion](#)

⁷ [PIB – Kharif Output](#)

⁸ [Business Standard – UP AGREES Project](#)

⁹ [PIB – Rabi Output](#)

¹⁰ [The Hindu – MSP Assurance](#)

¹¹ [TOI – Maize Cultivation Trends](#)

¹² [McKinsey – Value Creation in Indian Agriculture](#)



Seed Industry

India's seed industry in FY25 is at a pivotal juncture, driven by significant policy push, public R&D output, and strategic infrastructure support. Already among the top five global seed markets by value and volume, India is also the second-largest producer of agricultural seeds in Asia after China. With a vast agro-climatic diversity and one of the highest cropped areas globally, India plays a crucial role in supplying seeds not only for domestic use but also for growing export markets in Asia, Africa, and Latin America. The Union Budget 2024–25 marked a landmark move with the launch of the National Mission on High-Yielding Seeds, aimed at developing and distributing over 100 new seed varieties tailored to regional and climatic needs. This mission intends to strengthen the seed ecosystem through targeted funding for public and private research institutions, and by building robust linkages between seed producers and farmer groups—a critical step towards enhancing yield potential and resilience in agriculture¹.

To complement varietal improvement, the government has implemented notable MSP (Minimum Support Price) increases for both Kharif and Rabi crops in FY25, particularly in oilseeds and pulses, which are key targets for seed modernization. For instance, groundnut MSP was raised by ₹527/quintal, and mustard by ₹300/quintal, alongside hikes in crops like bajra, ragi, masur, and gram. These measures not only improve farm profitability but also act as an incentive for farmers to adopt higher-quality seed varieties^{2 3}.

Supporting this transformation is the Sub-Mission on Seeds and Planting Material (SMSP), which has made significant progress over the past decade. The program has enabled the creation of over 6.85 lakh seed villages and facilitated the production of 1,649 lakh quintals of quality seed across cereals, pulses, and oilseeds. This momentum continues in FY25, under the new seed mission, to scale up seed replacement rates and improve access in underserved regions⁴.

On the R&D front, the Indian Council of Agricultural Research (ICAR) released 109 new seed varieties in FY24, directly supporting the seed pipeline for the 2024–25 cropping seasons. These include high-yielding, disease-resistant, and climate-resilient varieties across major crops such as rice, wheat, maize, pulses, and horticulture, strengthening adaptability across India's diverse agro-climatic zones⁵.

To reduce dependence on edible oil imports, the government is actively promoting oilseed expansion through seed-based interventions. These include support for intercropping, promotion of high-yielding varieties, and cultivation in rice fallow areas, combined with financial and input incentives. This is expected to significantly enhance the demand for certified seeds in crops like mustard, sunflower, and soybean⁶.

In line with India's leadership in millet cultivation, the government has scaled up investment in coarse grain seed systems. Under the ICAR millet initiative, 25 seed hubs have been established to distribute certified seed varieties of bajra, ragi, jowar, and related crops. These hubs also provide training, trials, and research support to improve millet productivity and resilience⁷.

Further, the government is bolstering the seed supply chain under the Agriculture Infrastructure Fund (AIF). As of FY25, over ₹52,738 crore has been sanctioned across 87,500+ projects, with many focused on seed storage, processing units, and cold chain logistics. This enhances seed quality preservation and broadens availability across regions⁸.

With strong government commitment across policy, pricing, research, and infrastructure, the Indian seed industry is poised for an accelerated growth trajectory in FY25. India's position as a global seed

hub is being reinforced by investments in varietal innovation, climate resilience, and modern storage infrastructure. Rising seed replacement rates, increasing export potential, and deeper private-public sector collaboration are likely to drive India's transition from a seed self-sufficient nation to a seed innovation and supply powerhouse for emerging markets.

¹ [National Mission on High-Yielding Seeds](#)

² [MSP – Kharif FY25](#)

³ [MSP – Rabi FY25](#)

⁴ [SMSP & Seed Village Program](#)

⁵ [ICAR – 109 Seed Varieties Released](#)

⁶ [Oilseed Promotion and Seed Policy](#)

⁷ [Millet Seed Hubs & R&D](#)

⁸ [Agriculture Infrastructure Fund](#)

Cotton Industry

India's cotton sector, a cornerstone of the rural economy and the textile industry, is undergoing a strategic transformation to address longstanding productivity gaps while strengthening its global position. India continues to lead the world in cotton acreage, accounting for the largest area under cultivation and nearly 24% of global cotton production¹. Despite this scale, India ranks only 36th globally in terms of yield per hectare, which has drawn attention to the need for focused reforms to improve output efficiency².

Recognizing this, the Government of India has launched a major intervention: a five-year Cotton Productivity Enhancement Mission, with a budgetary allocation of ₹5,272 crore³. The mission targets yield improvement, especially for Extra Long Staple (ELS) varieties, by promoting High-Density Planting Systems (HDPS), improved mechanization, integrated pest management, and deployment of compact Bt-cotton hybrids⁴. These agronomic upgrades aim to bring India's average productivity closer to global levels while ensuring better returns for farmers.

To enhance India's image in global cotton trade, the government has also rolled out the Kasturi Cotton Bharat initiative, which serves as a premium branding campaign for Indian cotton. Through this, the government is ensuring standardized ginning, contamination control, and QR-code based traceability to elevate India's cotton quality to international benchmarks⁵⁶. This brand identity will help differentiate Indian cotton in global markets and increase export competitiveness.

At the grassroots level, the government's procurement operations have been robust. In FY2024–25 (up to December), the Cotton Corporation of India (CCI) procured 42 lakh bales valued at ₹16,215 crore, directly benefiting over 7.75 lakh farmers⁷. The procurement process has been digitized and made transparent through Aadhaar authentication, SMS-based updates, and NACH-based direct bank transfers, ensuring fair price realization at the farmer level.

Additionally, the Cotton Advisory Board (CAB) and the Committee on Cotton Production and Consumption (COCPC) have indicated that the domestic cotton supply is stable, with no major



concerns on availability for the textile sector^{8,9}. This balance ensures that India's textile value chain—spanning spinning, weaving, and garments—can plan production without facing raw material bottlenecks.

Overall, India's cotton sector is now backed by a multi-pronged policy framework—spanning productivity enhancement, quality assurance, farmer support, and global market positioning. These initiatives are expected to not only raise farmer incomes and reduce yield gaps but also to position India as a globally trusted source of high-quality cotton, catering to both domestic and export markets.

¹ [India's cotton acreage and global share](#)

² [Low productivity and need for yield improvement](#)

³ [Budget allocation for Cotton Productivity Mission](#)

⁴ [Mission rollout and strategy](#)

⁵ [Kasturi Cotton Bharat branding initiative](#)

⁶ [QR-code traceability system and branding](#)

⁷ [CCI procurement update FY25](#)

⁸ [CAB review on cotton supply](#)

⁹ [COCPC sector roadmap](#)

Company Overview in FY25, Nath Bio-Genes' core crop portfolio—comprising cotton, hybrid paddy, maize, vegetables, and select field crops—continued to demonstrate resilience and strategic depth amid industry challenges. While cotton faced sectoral headwinds, it remained a key revenue contributor supported by robust hybrid adoption. Paddy maintained a stable share driven by hybrid dominance, while maize and vegetable segments posted impressive growth of 47% and 60% in value, respectively. The company's Non-Cotton, Non-Paddy (NCP) segment now accounts for nearly half of the revenue, reinforcing Nath Bio-Genes' successful diversification strategy and its ability to adapt to evolving agronomic and market demands.

Nath Bio-Genes (India) Limited operates at the confluence of rising food and nutritional security imperatives in India, playing a critical role in enabling the nation's transition to sustainable, high-yield agriculture. With over two decades of experience, the company has developed a robust ecosystem encompassing R&D, farmer engagement, and seed innovation. Its offerings, particularly in cotton, have shown strong performance in ICAR trials, aligning well with the government's push for climate-resilient and productivity-enhancing agriculture under various national missions.

Segment	Key Products	Product Pipeline	Key Geographies
Cotton	Sanket, Jambo, Profit+, Rana, Maharana, Himalaya, NBC-10 & NBC-11	NBC 2020, NBC 211, PAN India, NBC 30, NBC 85	Central Zone, South Zone, Western Zone in India
Paddy	Dhadak, Dhadak Gold, Loknath, Gorakhnath, Tehelka, Gazab, Khushi-27, Purvakamini, Menka, Kasturi, Nath 2020, Nath Poha, Golden-72, Mehek-22, Karina, Nath-11	NBRH 19195, NBRH 34	North, Central and North-East India

Pearl Millet	Super-27, NBH-20, NBH-07, NBH-05, NBH-1717	NBBH-2122, NBBH-2212	North, West & Central India
Mustard	Rajshree, Rajshree Gold, Himalaya, Goldie, Goldie Super, Golden-100 & Pari-313	In Progress	North & Central India
Corn	Dominator, NWMH-2002 Gold, Don-1588, NMH-1008, Dominator Gold, Singham, NMH 1707	NMH-5620, NMH-6560, NMH-6962	PAN India
Wheat	Mohan Wonder, Manik-07, NAVNATH	NW-10, NW-16, NW-20	North, West, East & Central India
Forage	NutriMax, NutriMax Gold	In process	North, West, East & Central India
Grain Sorghum	Amarnath, Amarnath-251	In process	North, West, South & Central India
Vegetable	Chilli – Legend, NCH-495; Okra – NCH-05, Sara Cucumber – NCH02, NCH 1061; Bitter Gourd – Chintu; Tomato – Akhand, Joy	Chilli – NCH 2561, NCH 200, NCH 2546; Okra – NCH3341; Cucumber – NCHU2016; Bitter Gourd – NBH6054; Tomato – NTH1965	PAN India
PNS	Win-chi-Win, WinGoli, WinPro Granules	In process	PAN India

Cotton Segment India remains the world’s largest producer of cotton, and Nath Bio-Genes has strategically positioned itself within this crucial agri-sector. In FY25, the cotton segment witnessed headwinds due to Kharif 2024 uncertainty and market disruptions caused by illegal HTBT seed distribution. Consequently, cotton’s revenue contribution declined from 31% to 27% YoY. Despite this, the company maintained ~16.06 lakh packet sales, aided by hybrid offerings like Sanket and Jumbo and continued farmer awareness campaigns.

The cotton industry continues to face structural challenges, notably the unauthorized proliferation of herbicide-tolerant BT (HTBT) cotton, which has not been approved by regulatory authorities. Farmers are attracted to HTBT due to reduced weeding costs and convenience, but the unregulated spread of these seeds poses serious risks, including environmental contamination, loss of trait purity, and erosion of trust in certified seed systems. Nath Bio-Genes has actively collaborated with industry bodies and policymakers to address the issue, reinforcing the importance of regulatory enforcement and legitimate BT cotton adoption. Additionally, the company has emphasized education on the implications of illegal seeds, supporting efforts to restore market discipline.

Product Pipeline and Innovation Nath Bio-Genes is currently developing next-generation cotton hybrids designed for higher yields, enhanced pest resistance (particularly against pink bollworm and sucking pests), and adaptability across varied agro-climatic zones. Key traits include medium-to-large boll size, wider adaptability, ease of harvesting, and yield superiority. These innovations are expected to strengthen the company’s leadership in the cotton segment over the coming years, especially as policy shifts begin to favour robust quality control and certified seed use.

Paddy Segment Paddy continued to be a resilient revenue pillar in FY25, maintaining its 25% contribution to the topline. The company's strategic focus on hybrid paddy was evident in stable demand, with improved margins led by value-rich offerings such as Dhoom, Dhadak, and Dhadak Gold. With flagship varieties like Loknath, Gorakhnath, and Tehelka still performing strongly, Nath Bio-Genes' targeted R&D on early maturity and disease resistance remains well-aligned with national productivity and climate resilience goals.

Vegetables The vegetable segment emerged as a significant growth driver in FY25. The company achieved a 60% increase in value and a 76% rise in volume, led by deeper market penetration and multiple new product launches in tomato, okra, bitter melon, and cucumber. This strong performance underscores the company's ability to capture shifting consumption patterns and demand for high-margin, high-nutrition crops. The vegetable portfolio now contributes approximately 7% to overall revenue and is expected to grow further with continued innovation.

Plant Nutrient Supplement the Plant Nutrient Supplement segment witnessed encouraging traction in FY25, particularly led by the company's flagship product, Win-Chi-Win. While specific growth figures were not disclosed in the latest annual update, management highlighted steady demand across agriculture, horticulture, and vegetable categories. The addition of new soil conditioners also enhanced the segment's relevance in integrated nutrient management. With government focus on improving soil health and farmer productivity, the segment remains strategically positioned for long-term growth.

Others The 'Others' segment, which includes maize, mustard, bajra, jowar, and wheat, saw strong operational gains. In FY25, maize posted a robust 47% YoY growth, while wheat increased 24%. The NCP (Non-Cotton, Non-Paddy) portfolio increased from 43% to 48% of revenue, reflecting the company's diversification focus. Despite a modest 4.21% volume rise, a 15.73% increase in value demonstrates product premiumization and improved realization. This segment remains central to the company's de-risked and margin-accretive growth strategy.

Financial Overview in FY25, Nath Bio-Genes recorded total revenue of ₹3,623 million, marking a 9% YoY growth. Gross profit rose 15% YoY to ₹2,289 million, with the gross margin expanding to 63%. EBITDA stood at ₹523 million (↑4% YoY), though the EBITDA margin moderated slightly to 14% from 15% last year. PAT (excluding extraordinary items) grew 13% YoY to ₹416 million, with a PAT margin of 11%. Notably, profits from core business operations improved by 13.3%, reflecting operational efficiency despite external headwinds in cotton. With healthy operating cash flows, stable finance costs, and tight receivable control, the company exited FY25 with a resilient financial profile.

Company Outlook Looking forward, Nath Bio-Genes is sharpening its focus on high-margin and high-growth segments—particularly vegetables, maize, and hybrid paddy—while maintaining strength in its cotton leadership through innovation and advocacy. FY26 will emphasize scaling its R&D capabilities, leveraging success in international markets like Uzbekistan, while exploring further opportunities to expand international sales. With robust fundamentals, sustained product innovation, and a strategically diversified portfolio, the company is well-positioned to capitalize on rising global and domestic demand for resilient seed solutions.

Infrastructure Operating three modern processing units and leasing third-party infrastructure, Nath Bio-Genes minimizes capex while maintaining operational flexibility. Seed processing capabilities across multiple states enhance geographic resilience. Rigorous quality assurance protocols, including ELISA-based genetic purity tests and ISTA-compliant testing, ensure seed viability and safety—a cornerstone in India's seed quality regulation framework.

Research and Development With 40 breeding stations, 325 acres dedicated to R&D, and collaborations with NRCPB, ICRISAT, CIMMYT, and IRRI, the company contributes significantly to India's agricultural innovation agenda. Its investments in trait-specific germplasm and biotic/abiotic stress-resilient hybrids support national priorities on climate adaptation and farm productivity.

Seed Production With seed production across more than 30,000 acres and support from over 25,000 growers, Nath Bio-Genes has built a scalable, climate-resilient supply base. The company's production model aligns with the government's goal of strengthening domestic seed production to reduce reliance on imports.

Elaborate Seed Processing Facilities Modern equipment and stringent quality protocols ensure top-tier seed output, supporting India's quality certification and traceability standards. The company's decentralized presence enables faster distribution and ensures seed viability across regions.

Stringent Quality Assurance Nath Bio-Genes conducts over 200,000 quality tests annually across the seed supply chain. These efforts align with India's evolving regulatory focus on seed traceability, germination standards, and genetic purity enforcement.

Diversified Distribution Network With a distribution footprint across 131 regions and 20,000+ distributors, Nath Bio-Genes is positioned to deliver resilient supply chains. International expansion into Asia, Africa and Middle East aligns with India's ambition to be a global seed supplier.

Risk Mitigation Strategies

Risk	Impact	Mitigation
Regulatory Risk	Increased domestic as well as foreign competition in the seeds space can result in the tightening of regulatory norms posing a risk to the operations of the Company.	The Company has a dedicated Compliance and R&D team to stay updated on international standards on GM and/or Hybrid seeds. These dedicated teams in collaboration with middle management and technology teams help the Company mitigate any risk arising from policy changes.
Technology Risk	Increased usage of the same technology on the soil can render soil, pathogens, and pests resistant to its beneficial effects.	The Company's R&D infrastructure is focused on innovating and inventing newer technologies to avoid reliance on only one type of technology. The Company aims to produce seeds with high yields and endurance to several pests and viruses.



Unpredictable Weather	Weather plays a key role in the production of food grains, pulses, vegetables, etc. Any adverse climatic conditions can negatively impact the production and maintenance of crops and fields.	The Company attempts to minimize the effects of these natural calamities by taking proactive and quick action by creating seeds that can be cultivated in situations, such as drought, heat waves, etc.
Cotton Business	There are multiple risks associated with the cotton business such as the increased proliferation of illegal seeds which are herbicide tolerant in cotton-growing states to meet the customized product-based demand.	The company has a diversified product profile and focuses on 'All season products.' The company seeks to increase segment growth in the vegetable and plant nutrient markets.

Human Resources The company's 451-member team is supported by ongoing training, collaborations with global institutions, and structured HR policies. This reflects India's national emphasis on agri-skilling and capacity building in the rural sector.

Internal Control Systems Robust audit systems, regulatory compliance, and operational integrity safeguard Nath Bio-Genes in a sector increasingly subject to digital, ESG, and biosafety norms. The company's audit committee ensures readiness for future regulatory shifts.

Cautionary Statement Statements in the Management Discussion and Analysis describing the Company's objectives, projections, expectations and estimates regarding future performance may be "forward-looking statements" and are based on the currently available information. The management believes these to be true to the best of its knowledge at the time of preparation of this report. However, these statements are subject to certain future events and uncertainties, which could cause actual results to differ materially from those, which may be indicated in such statements.



CORPORATE GOVERNANCE REPORT

In accordance with Regulation 34(3) read with Section C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and some of the best practices followed internationally on Corporate Governance, the report containing the details of corporate governance systems and processes at Nath Bio-Genes (India) Limited (NBIL) is as under:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE.

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising employees, investors, customers, regulators, suppliers and the society at large.

Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from the NBIL culture and ethos.

At NBIL, good corporate governance is a way of life and the way we do our business, encompassing every day's activities and is enshrined as a part of our way of working. Our corporate governance framework ensures effective engagement with our stakeholders and helps us evolve with the changing times with an unwavering commitment to our ethical values and principles.

At NBIL, it is imperative that our Company's affairs are managed in a fair and transparent manner. For us, corporate governance is not just about adhering to the letter of the law, but about embracing the substantive spirit that lies underneath. As a Company with a strong sense of values and commitment, NBIL believes that profitability must go hand in hand with a sense of responsibility towards all stakeholders. Our actions are governed by our values and principles, which are reinforced at all levels of the organisation. These principles have been and will continue to be our guiding force in future.



The Company has adopted a Code of Conduct for its employees including the Managing Director. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors which includes Code of Conduct for Independent Directors suitably incorporating the duties of Independent Directors as laid down in the Companies Act, 2013 (the Act). The Company's corporate governance philosophy has been further strengthened through the NBIL Business Excellence Model, the Company's Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices (Insider Trading Code).

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), as applicable, with regard to corporate governance.

The Company believes that Corporate Governance is about best practices of business to be imbibed into the culture of the organization and complying with value systems, ethical business practices, laws and regulations to achieve the main objectives of the Company.

The Company is committed to optimizing long-term value for its stakeholders with a strong emphasis on the transparency of its operations and instilling pride of association. The Company follows the best practices of Corporate Governance and reporting systems in accordance with SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015.

2. STRUCTURE OF BOARD OF DIRECTORS.

As on 31st March 2025 the board has optimum Combination of Board of Directors. Presently the Company has Seven Directors comprising of Two Executive Director, one woman director and Four Non-Executive Independent director including one woman Independent Director. The composition of the Board as on 31st March 2025 is in conformity with Listing Regulations 2015 having specified combination of Executive and Non-Executive Directors.

Independent Directors are non-executive directors as defined under Regulation 16(1) (b) of the SEBI (Listing Obligations and disclosure Requirements) Regulations 2015 and Section 149(6) of the Companies Act 2013. The maximum tenure of independent directors is in compliance with the Companies Act. All the independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Section 149(6) of the Companies Act 2013.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable with regard to Corporate Governance as detailed below:

Key Skills, Expertise and Competencies of the Board

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence. The Board provides leadership, strategic guidance, objective and an independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics,

transparency and disclosure. The Board periodically evaluates the need for change in its composition and size. The Board has identified the following skills/ expertise/competencies fundamental for the effective functioning of the Company, which are available with the Board:

3. COMPOSITION AND STATUS OF THE BOARD OF DIRECTORS.

The names and categories of the directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2025, are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and other companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public limited companies in which he/she is a director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

The composition of the Board of Directors and also the number of other Board of Directors or Board Committees of which he/she is a Member/Chairman are as under: -

Name of the Director	Category	No of Directorship as on 31-03-2025		Committee Membership/Chairmanship		No of Board Meeting Attended this year	Attendance of Last AGM on 17 th August 2024.
Mr. Satish Kagliwal	Chairman Managing Director – Executive	Listed	Other	Membership	Chairmanship	4	Yes
		3	12	6	0		
Mr. Akash Kagliwal	Promoter, Non-Executive	3	4	1	0	4	Yes
Mrs. Jeevanlata Kagliwal	Executive Director	2	12	0	0	4	Yes
Mr. Vadla Nagabhushanam	Independent, Non-Executive	3	0	2	2	4	Yes
Mr. Madhukar Deshpande	Independent, Non-Executive	4	1	1	4	4	Yes
Ms. Ashu Jain	Independent, Non-Executive	1	4	0	0	4	Yes
Mr. Hitesh Purohit	Independent, Non-Executive	4	2	5	1	4	Yes

*Note-in committee membership and chairmanship only audit and stakeholder relationship committee are considered.

The board of directors of the company meets at regular period of time / intervals to discuss and decide Business strategies and policies of the Company. In any cases special and urgent business need the resolution to be passed by the circulation by the Board of Directors, which resolutions to be confirm in next board meeting of the Companies.

The Chairman and Managing Directors of the Company is assisted by the executive directors and senior managerial in overall business of the Company.

- a. Table showing details of Directors Serving Directorship in other Listed Companies As on 31st March 2025.

Sr No	Name of Director	Name of Listed Company
1.	Mr. Satish Kagliwal	1. Nath Bio-Genes (India) Limited 2. Agri-Tech (India) Limited 3. Techindia Nirman Limited
2.	Mr. Akash Kagliwal	1. Nath Bio-Genes (India) Limited 2. Nath Industries Limited 3. Indo Count Industries Limited
3.	Mr. Vadla Nagabhushanam	1. Nath Bio-Genes (India) Limited 2. Agri-Tech (India) Limited 3. Techindia Nirman Limited
4.	Mr. Madhukar Deshpande	1. Nath Bio-Genes (India) Limited 2. Agri-Tech (India) Limited 3. Techindia Nirman Limited. 4. Nath Industries Limited
5.	Mrs. Jeevanlata Kagliwal	1. Nath Bio-Genes (India) Limited 2. Agri-Tech (India) Limited
6.	Ms. Ashu Jain	1. Nath Bio-Genes (India) Limited
7.	Mr. Hitesh Purohit	1. Nath Bio-Genes (India) Limited 2. Agri-Tech (India) Limited 3. Techindia Nirman Limited. 4. Nath Industries Limited



b. Details of Equity shares held by the Directors.

Sr No	Name of the Director	Category	No of Shares Held	% of Number of Shares Held
1	Mr. Satish Kagliwal	Managing Director	0	0
2	Mr. Akash Kagliwal	Non-Executive Director	0	0
3	Mrs. Jeevanlata Kagliwal	Executive Director	293	0.001
4	Ms. Ashu Jain	Independent Director	0	0
5	Mr. Vadla Nagabhushanam	Independent Director	0	0
6	Mr Madhukar Deshpande	Independent Director	0	0
7	Mr. Hitesh Purohit	Independent Director	0	0

4. NUMBER OF BOARD MEETINGS.

Four meeting of the Board were held during the year. The dates on which the Board meetings were held are 08th May 2024, 07th August 2024, 23rd October 2024, and on 23rd January 2025. The details of attendance of Board meetings and Committee meetings held during the Financial Year 2024-25 forms part of the Corporate Governance Report.

Sr No	Date of Meeting/ Name of Director / Attended Board Meeting YES/ NO	08/05/2024	07/08/2024	23/10/2024	23/01/2025
1	Mr. Satish Kagliwal	YES	YES	YES	YES
2	Mr. Akash Kagliwal	YES	YES	YES	YES
3	Mrs. Jeevanlata Kagliwal	YES	YES	YES	YES
4	Mr. Ashu Jain	YES	YES	YES	YES
5	Mr. Vadla Nagabhushanam	YES	YES	YES	YES
6	Mr. Madhukar Deshpande	YES	YES	YES	YES
7	Mr. Hitesh Purohit	YES	YES	YES	YES

5. **CORPORATE GOVERNANCE STRUCTURE**

The Company continues to be governed through a multitier Governance Structure, one of the cornerstone pillars of the Framework, with the Shareholders at the apex of the pyramid followed by the Board and its Committees, Management Team led by Chairman & Managing Director and other Stakeholders who ensure governance through a well-defined Governance Directives embedded in the roles and responsibilities of each tier of the structure.



Details of Governance Structure as under

a. Shareholders

The Shareholders of the Company, being at the apex, appoint the Board of Directors who are accountable for overall growth and governance of the Company in best interest of all the stakeholders. The shareholders exercise their control, communicate discretion, voice their opinion and provide guidance during interactive sessions with the Company through voting at the General Meetings, Postal Ballots and Post Earning Calls.

b. Board of Directors and Committees

The Board is responsible for ensuring that the Company is managed in a well-balanced manner that fulfills stakeholders' aspirations, attains sustainable growth, and adopts best corporate governance practices. The Board is further supported by Board Committee(s) who diligently and effectively discharge duties assigned by the Board of Directors in their respective 'Terms of Reference' and recommend actions for the consideration of the Board.

The Board evaluates and approves the governance directives, systems and processes and provides direction and goals to the Management Team to achieve good Corporate Governance.

c. Management Team

Management Team comprises of the Key Managerial Personnel (KMPs) & Senior Managerial Personnel (SMPs) of the Company which is led by Chairman and Managing Director ("CMD").

KMPs & SMPs, in their managerial role as Business / Function Heads of the Company, are responsible for effectively and efficiently managing day to day operations and achieving business objectives, whilst ensuring compliance with laws and adherence with the governance directives. KMPs and SMPs promulgate transparency in their business dealings and stakeholder management based on principles of sustainable sourcing, delivering safe and sustainable products, resource management and good governance. The Directors, KMPs and SMPs are governed by the Code of Conduct which emphasis compliance without deviations. In addition, as a part of the group governance process, KMPs and SMPs in their role as 'Nominee Directors' of the Company's group entities are responsible for ensuring compliance at a group level.

d. Human Capital

The Human Capital of the Company forms the foundation of the pyramid in the Corporate Governance Structure. The Human Capital represents the image of the Company. The Human Capital is instructed to ensure compliance with the Governance Directives and their commitment to promote good Governance in their dealings and interactions with all other stakeholders. The Company has a zero-tolerance policy on Nath Bio-Genes's Code of Conduct.

e. Other Stakeholders

With a view to ensure wholistic compliance with the Governance Framework in true letter and spirit, the Company encourages all its stakeholders including suppliers, service providers, vendors, traders, agents, consultants, contractors, dealers, distributors, business associates and joint venture partners to adopt good governances, sustainable business practices, and comply with the Nath Bio-Genes's Code of Conduct / Supplier Code of Conduct which includes Supplier Selection and Management Process. The Stakeholders are further empowered with the redressal / grievance mechanism enumerated in the Whistle-Blower Policy.

6. CORPORATE GOVERNANCE SYSTEM.

The Governance Directives are supported by well-defined systems, processes and practices aimed at identification, implementation and monitoring of statutory / regulatory compliances and good governance practices which includes risk management, detection of deviations, trainings to create awareness of the Governance Directives. The Governance System is designed keeping in mind law of the land, external environment, stakeholders' interests and concerns, evaluation of risks and business strategy.

The Governance System enumerates the Company's ability to:

- Identify statutory compliances and associated risk management.
- Develop, approve, implement and amend governance directives together with standard operating procedures and training modules.
- Assign roles and responsibility for focused implementation of directives, monitoring of compliances, detection of deviations, risk assessment and management, guidance on remedial measures / corrective actions.

- Conduct independent assurance, review, internal and external audit and oversight of governance systems.
- Undertake requisite and timely upgradation of the governance system.

The Governance practices are a set of tools used to support the governance system and structure which include, pre-approved meeting calendar, detailed explanatory notes and management proposals, training calendar, systematic dissemination of information disclosures on material information, audits, risk management consultation by renowned firms, utilisation of digital platforms / digitisation for compliance, key performance indicators for cent percent compliance, detailed minutes and action taken reports, escalation matrix, transparent rewards and recognitions, grievance and solution-oriented redressal, compliance mapping and certifications by each function all aimed at achieving excellence in corporate governance in the Company.



7. SEPARATE MEETING OF INDEPENDENT DIRECTOR.

Independent Directors of the Company met separately on January 23, 2025 without the presence of Non-Independent Directors and Members of Management. In accordance with Schedule IV of Companies Act, 2013, following matters were, inter-alia, reviewed and discussed in the meeting:

- Performance of Non-Independent Directors and the Board of Directors as a whole.
- Performance of the Chairman of the Company taking into consideration the views of Executive and Non-Executive Directors.
- Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board, that is necessary for the Board to effectively and reasonably perform their duties.

8. CODE OF CONDUCT.

The company has formulated and adopted a code of business conduct and ethics to guide our transactions with our colleagues, communities, customers, governments, investors, regulators and society. Requisite annual affirmations of compliance with the respective code have been made by the directors and the management of the company; including a declaration signed by the Director of the company regarding Compliance of the Code of Business Conduct.

9. COMMITTEE OF THE BOARD.

The board has Four Committees as on 31st March 2025 namely, Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee and Risk Management Committee the board constitute additional functional committees, from time to time, depending upon business needs.

A. Audit Committee

The management is responsible for the Company's internal controls and the financial reporting process while the statutory auditors are responsible for performing independent audits of the Company's Financial Statements in accordance with generally accepted auditing practices and for issuing reports based on such audits. The Board of Directors has entrusted the Audit Committee to supervise these processes and thus ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting. The composition, procedures, powers and role/functions of the Audit Committee constituted by the Company comply with the requirements of Regulation 18 of the SEBI (LODR) Regulations, 2015. and Section 177 of the Companies Act 2013.

<u>Role of Audit Committee</u>	<ul style="list-style-type: none">• Oversight of financial reporting process.• Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval.• Evaluation of internal financial controls and risk management Systems.• Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.• Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same.• Review, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference.• Review and monitor the auditor's independence and performance, and effectiveness of audit process.				
<u>Frequency of Meeting held</u>	Four Audit Committee meeting of the Board were held during the year 2024-25. The dates on which the Board meetings were held are 07 th May 2024, 06 th August 2024, 22 nd October 2024, 22 nd January 2025.				
<u>Composition and meetings held/attended</u>	Name	Category	Status	No of Meetings Held / Attended	
	Mr. Madhukar Deshpande	Independent Director	Chairman	4	4
	Mr. Satish Kagliwal	Managing Director	Member	4	4
	Mr. Vadla Nagabhushanam	Independent Director	Member	4	4

B. Nomination and Remuneration Committee.

The Nomination and Remuneration Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Companies Act 2013.

<u>Role of Nomination and Remuneration Committee.</u>	<ul style="list-style-type: none">• Recommend to the board to set up and composition of the Board and its committees.• Recommend to the Board the appointment/re-appointment of Directors and Key Managerial Personnel.• Support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual Directors.• Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees.• Oversee familiarization programs.																				
<u>Frequency of Meeting held.</u>	Two Nomination and Remuneration Committee of the Board were held during the year 2024-25. The dates on which the Board meetings were held on 06 th August 2024 and 22 nd January 2025.																				
<u>Composition and Meetings and Attendance of Nomination and Remuneration Committee.</u>	<table><tr><th>Name</th><th>Category</th><th>Status</th><th colspan="2">No of Meetings Held and attended</th></tr><tr><td>Mr. Hitesh Purohit</td><td>Independent Director</td><td>Chairman</td><td>2</td><td>2</td></tr><tr><td>Mr. Madhukar Deshpande</td><td>Independent Director</td><td>Member</td><td>2</td><td>2</td></tr><tr><td>Mr. Vadla Nagabhushanam</td><td>Independent Director</td><td>Member</td><td>2</td><td>2</td></tr></table>	Name	Category	Status	No of Meetings Held and attended		Mr. Hitesh Purohit	Independent Director	Chairman	2	2	Mr. Madhukar Deshpande	Independent Director	Member	2	2	Mr. Vadla Nagabhushanam	Independent Director	Member	2	2
Name	Category	Status	No of Meetings Held and attended																		
Mr. Hitesh Purohit	Independent Director	Chairman	2	2																	
Mr. Madhukar Deshpande	Independent Director	Member	2	2																	
Mr. Vadla Nagabhushanam	Independent Director	Member	2	2																	

C. Stakeholders Relationship Committee

This Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Companies Act.

- Consider and resolve the grievances of security holders.
- Consider and approve the issue of share certificates, transfer and transmission of Securities, Etc.

<u>Role of Stakeholders Relationship Committee.</u>	<ul style="list-style-type: none">• Transfer, transmission, split and consolidation of investors holding.• Dematerialization/rematerialization of shares.• Non-receipt of dividends and other corporate benefits.• Replacement of lost/mutilated/stolen share certificates.• Non-receipt of Annual Reports and change of addresses, etc.
<u>Frequency of Meeting held.</u>	Four Stakeholders Relationship Committee meeting were held during the year 2024-25. The dates on which the Board meetings

	were held are 07 th May 2024, 06 th August 2024, 22 nd October 2024, 22 nd January 2025.				
<u>Composition and Meetings and Attendance of SR Committee Meeting.</u>	Name	Category	Status	No of Meetings Held / Attended	
	Mr. Madhukar Deshpande	Independent Director	Chairman	4	4
	Mr. Vadla Nagabhushanam	Independent Director	Member	4	4
	Mr. Satish Kagliwal	Managing Director	Member	4	4
<u>Complaints Received</u>	During the financial year 2024-25, two (02) complaints were received and resolved and there were no complaints outstanding as on 31st March 2025. There were no share transfer requests pending as on 31st March 2025.				
<u>Name and Designation of Compliance Officer</u>	Mr. Dhiraj Rathi is Company Secretary and Compliance Officer of the Company.				

D. Corporate Social Responsibility Committee.

This Committee is constituted in line with the provisions of Section 135 of the Act.

<u>Role of the Committee</u>	<ul style="list-style-type: none"> Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act. Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy. Monitor the CSR Policy. Institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities. 				
<u>Frequency of Meeting held.</u>	Two Corporate Social Responsibility Committee meetings were held during the year 2024-25. The dates on which the Board meetings were held are 06 th August 2024, 22 nd January 2025.				
<u>Composition and Meetings and Attendance of CSR Committee.</u>	Name	Category	Status	No of Meetings Held / Attended	
	Mr. Vadla Nagabhushanam	Independent Director	Chairman	2	2
	Mr. Madhukar Deshpande	Independent Director	Member	2	2
	Mr. Satish Kagliwal	Managing Director	Member	2	2

E. Risk Management Committee.

This Committee is constituted in line with the provisions of Regulation 21 of SEBI Listing Regulations.

<u>Role of the Risk Management Committee</u>	The Company has constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) approving the Company's Risk Management Framework and (b) Overseeing all the risks that the organization faces such as strategic, financial, liquidity, security, regulatory, legal, reputational and other risks that have been identified and assessed to ensure that there is a sound Risk Management Policy in place to address such concerns / risks. The Risk Management process covers risk identification, assessment, analysis and mitigation. Incorporating sustainability in the process also helps to align potential exposures with the risk appetite and highlight risks associated with chosen strategies. The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis. The Company has adopted a Risk Management Policy in accordance with the provisions of the Act and Regulation 21 of the Listing Regulations.				
<u>Frequency of Meeting held</u>	Two Risk Management Committee meeting were held during the year 2024-25. The dates on which risk management committee meeting were held are 06 th August 2024, 22 nd January 2025.				
<u>Composition and Meetings and Attendance of RM Committee.</u>	Name	Category	Status	No of Meetings Held / Attended	
	Mr. Satish Kagliwal	Managing Director	Chairman	2	2
	Mr. Vadla Nagabhushanam	Independent Director	Member	2	2
	Mr. Hitesh Purohit	Independent Director	Member	2	2

10. FAMILIARISATION PROGRAMMES FOR INDEPENDENT DIRECTOR.

Independent Directors inducted on the Board are given a formal introduction about the Company and its operations. This is enabled through a meeting with the Managing Director and Whole Time Directors. The objective is to provide them an insight about the industry in which the Company operates and comprehensive information about Company's business and management.

Various familiarization initiative is carried out throughout the year on an on-going basis which include comprehensive update at Board and Committee meetings on Company's performance & industry scenario, and amendments in the laws and regulations applicable to the Company through presentations by Company executives.

The aim of familiarization programs is to give independent directors an update on:

- i. nature of the industry in which the Company operates.
- ii. the business model of the Company.

iii. the roles, rights, responsibilities of independent directors; and

iv. other relevant/ significant information pertaining to or affecting the Company to enable them take informed decisions. Independent directors on the Board of the Company have diverse background with rich experience and expertise in their respective domains. They have an aptitude to keep themselves abreast with changes in the industry and applicable regulations. The Company undertakes following initiatives to apprise them with significant and relevant information which helps in effective discharge of their duties and responsibilities as independent directors of the Company:

11. PERFORMANCE EVALUATION OF DIRECTORS AND FORMULATION OF THE CRITERIA FOR EVALUATION OF INDEPENDENT DIRECTOR AND THE BOARD.

Pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the guidance Note on Board Evaluation issued by the SEBI on 5th January 2017, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its committees. The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.,

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings etc., In a separate meeting of independent directors, performance of non-independent directors, the chairman of the Company and the board as whole was evaluated, taking into account the views of executive directors and non-executive directors. The Board and the nomination and remuneration committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc., In the board meeting that followed the meeting of the independent directors and meeting of nomination and remuneration committee, the performance of the board, its committees, and individual directors was also discussed. The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

12. DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, requires that the top 1000 listed Companies based on the market capitalization formulate Dividend Distribution Policy. In compliance with the said requirement, the Company has formulated the Dividend Distribution Policy,

The details of which are available on the Company's website and also provided as attachment of Directors Report.

13. REMUNARATION OF DIRECTORS.

- a. The details of Remuneration paid to Executive / Independent Directors for the year 2023-24 are as follows: -

Sr No	Name of Director	Designation	Salary (INR In Lakhs)	Perquisites and allowance	Total
1.	Mr. Satish Kagliwal	Managing Director	66.00	NIL	66.00
2.	Mrs. Jeevanlata Kagliwal	Executive Director	NIL	NIL	NIL
3.	Mr. Akash Kagliwal	Non-Executive Director	NIL	NIL	NIL

- b. Sitting Fees Paid for Meetings:

Sr No	Name of Director	Designation	Remuneration	Sitting Fees
1.	Mrs. Jeevanlata Kagliwal	Executive Director	NIL	20000
2.	Mr. Akash Kagliwal	Non-Executive Director	NIL	20000
3.	Ms. Ashu Jain	Independent Director	NIL	20000
4.	Mr. Vadla Nagabhushanam	Independent Director	NIL	23000
5.	Mr. Madhukar Deshpande	Independent Director	NIL	23000
6.	Mr. Hitesh Purohit	Independent Director	NIL	20000

14. MANAGEMENT DISCUSSION AND ANALYSIS REPORT.

A detailed report on the Management Discussion and analysis is given separately with this report.

15. DETAILS OF GENERAL BODY MEETING.

a. Annual General Meeting

The location and time where last three Annual General Meetings of the Company were held as under: -

Financial Year	Mode of Meeting	Date	Time
2023-24	Video Conferencing AGM	17 th August 2024	11.00 AM
2022-23	Video Conferencing AGM	14 th July 2023	11.00 AM
2021-22	Video Conferencing AGM	30 th June 2022	11.00 AM

b. Extraordinary General Meeting

No extra ordinary general meeting is held during the year.

c. *Special Resolutions passed by Company During last three AGM.*

1. Reappointment of Mr. Satish Laxminarayan Kagliwal (DIN-00119601) as Managing Director of the Company (2022-23)
2. Appointment of Mr. Hitesh Purohit (DIN-02340858) as Independent Director (2021-22).

d. *Details of special resolution passed through Postal Ballot.*

No Special Resolution passed through the Postal Ballot.

16. OTHER DISCLOURE

a. Related party transactions-

No transaction of a material nature has been entered into by the Company with its Directors/management and their relatives, etc. that may have a potential conflict with the interests of the Company. The Register of Contracts containing transactions in which Directors are interested, is placed before the Audit Committee and Board regularly. Transactions with related parties are disclosed in the Notes to Accounts in the Annual Report. In terms of SEBI (LODR) Regulations, 2015, the Audit Committee and Board of Directors of the Company have adopted a policy to determine Related Party Transactions.

b. Details of Non-Compliance and Penalties

There were no cases of non-compliance during the last three financial years.

c. Whistle Blower Policy and Vigil Mechanism.

The Board of Directors of the Company has adopted the Whistle Blower policy. The Company has established a mechanism for employees to report to the management, concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics. The employees have been appropriately communicated within the organization about the mechanism and have been provided direct access to the Chairman of the Audit Committee. The mechanism also lays emphasis on making enquiry into whistleblower complaint received by the Company. The Audit Committee reviews periodically the functioning of whistle blower mechanism. No employee has been denied access to the Audit Committee.

d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements.

The Company has implemented all mandatory requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

e. Subsidiary Companies /Joint Venture

Joint Venture Nath Bio-Genes CA: A Joint Venture with 90% stake holding was incorporated & registered under the statute of Republic of Uzbekistan.

f. Policy on Determination of Materiality for Disclosures.

The Company has adopted a Policy on the Determination of Materiality for Disclosures.

g. Reconciliation of Share Capital Audit Report.

Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and SEBI Circular No D&CC / FITTC/ Cir- 16/2002 dated December 31, 2002

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

h. The Disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 are as follows:

Regulation	Particulars	Compliance Status (Yes/No)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Vigil Mechanism	Yes
23	Related Party Transaction	Yes
24	Corporate Governance requirement with respect to subsidiary of Listed entity	Yes
25	Obligation with respect to Independent Director	Yes
26	Obligation with respect to directors and Senior management	Yes
27	Other Corporate Governance requirement	Yes
46	Functional Website	Yes

i. Auditor's Fees

Total Fees for all services paid by the Company to the Statutory Auditor and all entities in this network firm/network entity of which the Statutory Auditor is part is given Below.

Sr No	Payment to Statutory Auditors	FY 2024-25 (Rs. In Lakhs)
1	Audit Fees	11.50
2	Others	5.48
	Total	16.98

17. MEANS OF COMMUNICATION.

The quarterly and annual financial results of the Company are uploaded to the NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre in accordance with the requirements of Listing Regulations. The financial results are displayed on BSE and NSE websites. The quarterly, half-yearly and annual financial results of the Company are also published in leading newspapers in India which include Business Standard, and Pudhari. The results are also displayed on the Company's website www.nathbiogenes.com Financial Results, Statutory Notices, Press Releases and Presentations made to the institutional investors/ analysts after the declaration of the quarterly, half-yearly and annual results are submitted to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) as well as uploaded on the Company's website. In terms of the Listing Regulations, the Company has a designated email ID for dealing with Investors' complaints viz., investors@nathbiogenes.com.

18. GENERAL SHAREHOLDERS INFORMATION

a. Annual General Meeting

Date & Time	Friday 22 nd August 2025.
Time	11.00 AM
Venue	The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020, 2020 and as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM.

b. Book Closure

18th August 2025 to 22nd August 2025.

c. Record Date

Thursday, 14th August 2025

d. Financial Year

1st April 2024 to 31st March 2025

e. Listing on Stock Exchanges and stock codes / symbol.

Stock Exchange	Trade Symbol	Address
BSE Limited	537291	25 th floor, P.J Towers, Dalal Street, Mumbai 400001
National Stock Exchange of (India) Limited	NATHBIOGEN	Exchange plaza, C-1 Blok-G, Bandra Kurla Complex Bandra (East) Mumbai-400001

f. CIN- L01110MH1993PLC072842

g. Market Price Data

High, Low (based on daily closing prices) and number of equity shares traded during each month in the year 2024-25 on BSE and National Stock Exchange of India Limited.

MONTH	BSE		NSE	
	High	Low	High	Low
Apr-24	214.00	174.15	214.5	174.8
May-24	207.40	181.95	208.4	182.45
Jun-24	224.25	167.50	225.00	167.15
Jul-24	264.50	214.50	264.31	213.58
Aug-24	245.80	206.00	245.00	211.15
Sep-24	226.90	207.75	229.04	208.30
Oct-24	220.75	179.00	218.90	176.55
Nov-24	194.60	168.30	196.50	171.00
Dec-24	209.85	175.05	208.94	182.03
Jan-25	198.50	163.30	197.50	163.21
Feb-25	184.40	147.00	179.70	145.79
Mar-25	170.35	141.10	169.99	137.55



h. Performance of the Share Price of the Company in Comparison to the BSE Sensex and Nifty



i. Registry to an issue and Share Transfer Agents.

Name-	Bigshare Services Private Limited
Address-	S-6- 2nd Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri (East) Mumbai-400093
Telephone	022-62638200
Email-	info@bigshareonline.com investor@bigshareonline.com
Website	www.bigshareonline.com

j. Share Transfer System.

All share transfer and other communications regarding share certificates, change of address, dividends, etc. should be addressed to Registrar and Transfer Agents. The Stakeholders Relationship Committee is authorized to approve transfer of shares in the physical segment. The Committee has delegated authority for approving transfer and transmission of shares and other related matters to the officers of the Company. Such transfers take place on a weekly basis. A summary of all the transfers/ transmissions etc. so approved by officers of the Company is placed at every Committee Meeting. All share transfers are completed within a statutory time limit from the date of receipt, provided the documents meet the stipulated requirement of statutory provisions in all respects. The Company obtains from a Company Secretary in practice a half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations, and files a copy of the same with the Stock Exchanges.

k. SEBI Complaints Redressal System

The investor complaints are processed in a centralized web-based complaints redressal system formulated by SEBI. The salient features of this system are centralized database for all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

The Company has registered itself on the SCORES and every effort is made to resolve investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint.

I. Green Initiative

The Company is concerned about the environment and utilizes natural resources in a sustainable way. The Ministry of Corporate Affairs (MCA), Government of India, through its Circular Nos. 17/2011 and 18/2011, dated 21 April 2011 and 29 April 2011, respectively, had allowed companies to send official documents to their shareholders electronically as a part of its green initiatives in corporate Governance.

The Ministry of Corporate Affairs vide its circular dated 08 April 2020, 13 January 2021, 12 December 2021, 14 December 2021, 05 May 2022, and 28 December 2022 has allowed the Company to conduct their AGM through Video Conferencing or other Audio-Visual Means. Hence, in order to ensure the effective participation, the members of the Company are requested to update their email address for receiving the link of e-AGM. Further, in accordance with the said circular, Notice convening the 32nd Annual General Meeting, Audited Financial Statements, Board's Report, Auditor's Report, and other documents are being sent to the email address provided by the shareholders with the relevant depositories. The shareholders are requested to update their email addresses with their depository participants to ensure that the Annual Report and other documents reaches on their registered email id's.

m. Shareholding as on March 31, 2025.

1. Distribution of Share Holding as on 31st March 2025.

Shareholding of Nominal Value (Rs.)		No. of	% of	Total	% of
		Holders	Total	Shares Capital	Total Share
			Holders		Capital
1	5000	33538	94.67	24146150	12.70
5001	10000	1020	2.87	7823400	4.11
10001	20000	447	1.26	6587930	3.46
20001	30000	153	0.43	3826910	2.01
30001	40000	74	0.20	2622860	1.38
40001	50000	49	0.13	2285670	1.20
50001	100000	66	0.18	4716400	2.48
100001	9999999	77	0.21	138030680	72.63
Total		35424	100	190040000	100

2. Categories of Shareholding as on 31st March 2025.

Category	No. of Shares	% of Capital
Indian Promoters	8664902	45.60
Persons acting in Concert	0	0
(A) Sub Total	8664902	45.60
Non-Promoter Holding		
Mutual Funds	739549	3.89
Alternate Investment fund	10000	0.05
Banks/Financial Institutions	22	0.00
FII/FBI	41250	0.21
(B) Sub Total	790821	4.15
Others	308367	1.62
Private Corporate Bodies	2629998	13.84
Indian Public	6069752	31.94
NRI/OCB	540160	2.84
(C) Sub Total	9548277	50.24
Total	19004000	100.00

3. Top 10 Equity Shareholders as on 31st March 2025.

Shareholding of top ten Shareholders as on 31st March 2025. (Other than Directors, Promoters and Holders of GDRs and ADRs).

Sr. No.	Name	No of shares	% Of Total Shares of the Company
1	Aditya Birla Sun Life Trustee Private Limited (Aditya Birla Sun Life Pure Value Fund)	737349	3.88
2	Satpal Khattar	400000	2.10
3	Madanlal Jawanmalji Jain	392836	2.06
4	Bakulesh Trambaklal Shah	168000	0.88
5	Raviraj Developers Limited	132490	0.69
6	Dheeraj Kumar Lohia	52238	0.27
7	M Dharani	52000	0.27
8	Anirudh Khanna	51250	0.26
9	Mahendra Girdharilal Wadhwani	50774	0.26
10	Deep Onshore Services Private Limited	40223	0.21

4. Dematerialization of shares and liquidity

The Company's shares are compulsorily traded in dematerialized form on NSE and BSE. Equity shares of the Company representing 98.50 percent of the Company's equity share capital are dematerialized as on March 31, 2025. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE448G01010.

5. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

Address for Correspondence.

Nath Bio-Genes (India) Limited
Nath House, Nath Road Chhatrapati Sambhaji Nagar (Aurangabad) -431005
Email [ID- investor@nathbiogenes.com](mailto:ID-investor@nathbiogenes.com).
Website-www.nathbiogenes.com
Contact No. 0240-6645555



**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT
PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT.**

29th April 2025

The Members,
Nath Bio-Genes (India) Limited
Nath House, Nath Road
Chhatrapati Sambhajnagar
(Aurangabad)-431005

Subject: Declaration regarding compliance with the Company's code of conduct for its Directors and Employees.

Ref: Regulation 34 (3) read with Part D of Schedule V to the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

I, Satish Kagliwal, Managing Director of the Company, hereby declare that as provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the year ended 31st March 2025.

For Nath Bio-Genes (India) Limited

Satish Kagliwal
Managing Director

DIN-00119601



CEO/CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT.

(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015 for the financial year ended March 31st, 2025).

We hereby certify that:

a. We have reviewed financial statements and the cash flow statement for the Financial Year ended 31st March 2025 and that to the best of our knowledge and belief:

i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.

b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the auditors and the Audit Committee that there are no:

- i. Significant changes in internal control over financial reporting during the year.
- ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- iii. Instances of significant fraud, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For an on behalf of the Board of Directors

Place: Chh. Sambhaji Nagar (Aurangabad)
Dated: 29th April 2025

Chief Financial Officer
Amol Gupta

Managing Director
Satish Kagliwal
DIN: 00119601

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER
REGULATION 34(3) READ WITH SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

To the Members of,

Nath Bio-Genes (India) Limited
Nath House, Nath Road
Chhatrapati Sambhajinagar
(Aurangabad)-431005

We have examined the compliance of the conditions of Corporate Governance by Nath Bio-Genes (India) Limited ('the Company') for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Neha P Agrawal
FCS No. 7350, C P No: 8048

Place: Chh. Sambhaji Nagar (Aurangabad)
Date: 29th April 2025



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS.
(Pursuant to clause 10 of Part C of Schedule V of LODR)

To,
The Members,
Nath Bio-Genes (India) Limited
Nath House, Nath Road,
Aurangabad-431005

In pursuance of sub clause (i) of clause 10 of Part C of Schedule V of The Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirement) Regulations, 2015; (LODR) in respect of NATH BIO-GENES (INDIA) LIMITED bearing CIN L01110MH1993PLC072842: (Hereinafter called "the Company"), I hereby certify that:

On the basis of the written representation/declaration received from directors and taken on record by the Board of Directors, as on March 31, 2025, none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the companies by the Securities Exchange Board of India (SEBI) /Ministry of Corporate Affairs or any such statutory authority.

For Neha P Agrawal
Practicing Company Secretary
FCS No. 7350, C P No: 8048

Place: Chh. Sambhaji Nagar (Aurangabad)
Date: 29th April 2025



INDEPENDENT AUDITOR'S 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 31st 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
Agricultural Activities	
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>We have performed the following principal audit procedures in relation to Agricultural Activities:-</p> <ul style="list-style-type: none"> - Evaluation and understanding of Seed production agreements. - Verification and evaluation of the documents for existence of land owners/farmers/growers of the seeds on sample basis. - Verification and evaluation of documents on sample basis for the existence of leasehold land. - Evaluation of the control / supervision over the crop. - Evaluating the appropriateness of the adequate disclosures in accordance with the applicable accounting standards.
Adoption of Ind AS 116 Leases	
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>Our audit procedures on adoption of Ind AS 116 include:</p> <ul style="list-style-type: none"> - Assessed and tested processes and controls in respect of the lease accounting standard (Ind AS 116); - Assessed the company's evaluation on identification of leases based on the contractual agreements and our knowledge of the business; - Assessed the key terms and conditions of each lease with the under lying lease contracts and evaluation of the lease liability. - Assessed and tested the presentation and disclosures relating to Ind AS 116.

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, 2016 ("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 Balance Sheet, the Statement of Profit and Loss, and the 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
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 33 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 31st 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 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 Indicates range, where appropriate	Reason for not being held in the 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 th March 2016	Pending approval for stamp duty exemption from state government
at Wahegaon Tq Paithan Dist. Chhatrapati Sambhajnagar admeasuring 16.08 hectares.	Rs. 1,350.00	Agri-tech (India) Ltd	Group Company	15 th 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 th 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 and 56 Village Wahegaon Tq Paithan Dist. Chhatrapati Sambhajnagar admeasuring 12.02 hectares.					
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 Sambhajnagar.	Rs. 190.24	Paithan Mega Food Park Pvt Ltd	Group Company	10 th 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.

© 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

Place: Chhatrapati Sambhajnagar
Dated: 29-04-2025

Gautam Nandawat
Partner
M No: 032742
UDIN: 25032742BMJJKC5301

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 31st 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 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 31st 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.

Place : Chhatrapati Sambhajinagar
Dated: 24.04.2025

For Gautam N Associates
Chartered Accountants
FRN: 103117W
Gautam Nandawat
Partner
M No: 032742
UDIN: 25032742BMJJJC5301

Balance Sheet as at March 31, 2025

Particulars	Note No.	As at 31st March 2025 Rs in Lakhs	As at 31st March 2024 Rs in Lakhs
Assets			
I) Non-Current Assets			
a) Property, plant and Equipment	3	24,304.28	24,064.29
b) Intangible assets	3	718.22	881.18
c) Financial Assets			
(I) Non Current Investment	4	605.31	606.15
(iii) Non Current Financial Assets	5	3,582.60	1,090.16
d) Deferred Tax Assets (Net)		-	-
e) Other Non-current Assets	6	4,421.59	4,214.74
		33,631.99	30,856.52
II) Current Assets			
a) Inventories	7	33,070.82	22,907.04
b) Financial Assets			
(i) Trade Receivables	8	8,883.89	9,430.86
(ii) Cash and cash equivalents	9	8,763.30	7,550.13
(iii) Other Current Financial Assets	10	16,649.13	16,293.93
c) Current Tax Assets (Net)	11	365.19	511.00
d) Other current assets	12	322.34	158.81
		68,054.66	56,851.76
Total Assets		101,686.65	87,708.28
Equity and Liabilities			
Equity			
a) Equity Share Capital	13	1,900.40	1,900.40
b) Other Equity	14	62,966.31	59,165.42
		64,866.71	61,065.82
Liabilities			
I) Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	15	160.87	282.70
(ii) Trade Payables		-	-
b) Provisions	16	354.33	300.33
		515.19	583.03
II) Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	17	10,952.44	10,548.09
(ii) Trade Payables to MSME	18	348.71	37.25
(iii) Trade Payables other than MSME	18	7,525.62	4,169.97
b) Other current liabilities	19	17,354.29	11,121.35
c) Provisions	20	84.70	88.39
d) Current Tax Liabilities (Net)	21	39.00	94.73
		36,304.75	26,059.77
Total Equity and Liabilities		101,686.65	87,708.61

The accompanying Notes are an integral part of these Financial Statements.

In terms of our report of even date.

For Gautam N Associates

Firm Registration No.: 103117W

Chartered Accountants

Gautam Nandawat

Partner

Membership No.: 032742

UDIN: 25032742BMJJKC5301

Place: Chhatrapati Sambhajinagar

Date: 29-04-2025

For and on behalf of the Board of Directors

Satish Kagliwal

Managing Director

DIN No.: 00119601

Amol Gupta

Chief Financial Officer

Jeevanlata Kagliwal

Director

DIN No.: 02057459

Dhiraj Rathi

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Note No.	Year Ended March 31st 2025 Rs in Lakhs	Year Ended March 31st 2024 Rs in Lakhs
Revenue from operations	22	36,230.81	33,262.49
Other Income	23	472.79	65.34
Total Income		36,703.60	33,327.84
Expenses			
Purchase of stock in trade	24	1,250.82	1,102.17
Production Expenses	25	17,771.22	9,995.49
Changes in Inventories of Finished Goods and Work-in Progress and Stock in Trade	26	-9,665.65	-1,991.79
Employees Benefits Expenses	27	3,030.88	2,798.40
Finance Costs	28	964.61	910.19
Depreciation & Amortisation	29	379.05	326.12
Other Expenses	30	18,614.20	16,319.82
Total Expenses		32,345.14	29,460.39
Profit before exceptional item		4,358.46	3,867.44
Less: Exceptional Items	31	-54.03	-344.88
Profit after exceptional item before tax		4,412.49	4,212.32
Profit Before Tax			
Tax Expenses			
Income Tax			
-Current Year		203.70	192.08
- Earlier Years Expenses/ (Written back)		-5.23	2.54
Deferred Tax Charge		-	-
Total Tax Expenses		198.47	194.61
Profit for the Year		4,214.02	4,017.71
Other Comprehensive Income			
A. (i) Items that will not be reclassified to Profit and Loss		-6.58	-7.11
(ii) Income tax relating to items that will not be reclassified to Profit and Loss		-	-
B. (i) Items that will be reclassified to Profit and Loss		-26.47	99.88
(ii) Income tax relating to items that will be reclassified to Profit and Loss		-	-
		-33.05	92.77
Total Comprehensive Income		4,180.97	4,110.47
Earnings Per Equity Share [Nominal Value Per Share: Rs. 10 (Previous Year: Rs. 10)]			
Basic and Diluted		22.00	21.63
Basic and Diluted without considering exceptional items		21.72	19.81

The accompanying Notes are an integral part of these Financial Statements.

In terms of our report of even date.

For Gautam N Associates

Firm Registration No.: 103117W

Chartered Accountants

Gautam Nandawat

Partner

Membership No.:032742

UDIN: 25032742BMJJKC5301

Place: Chhatrapati Sambhajanagar

Date: 29-04-2025

For and on behalf of the Board of Directors

Satish Kagliwal

Managing Director

DIN No.: 00119601

Amol Gupta

Chief Financial Officer

Jeevanlata Kagliwal

Director

DIN No.: 02057459

Dhiraj Rathi

Company Secretary

Statement of Changes in Equity

A. Equity

A. Equity Share Capital

Rs in Lakhs

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1900.40	0	0	0	1900.40
(2) Previous reporting period				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1900.40	0	0	0	1900.40

B. Other Equity

Statement of Changes in Other Equity for financial year ended on March 31, 2025

Particulars	Reserves and Surplus								Total
	Capital Reserve	Security Premium Reserve	Capital Redemption Reserve	Debenture Redemption Reserve	General Reserve	Other Comprehensive Income related to employees benefit Non Reclassifiable	Other Comprehensive Income related Investments - Reclassifiable	Retained Earning	
Balances at the beginning of the year 01.04.2024	1,171.76	13,350.00	62.50	29.75	297.00	-66.87	99.88	44,221.40	59,165.42
Changes in the accounting policies or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the year	1,171.76	13,350.00	62.50	29.75	297.00	-66.87	99.88	44,221.40	59,165.42
Additions during the Year	-	-	-	-	-	-6.58	-26.47	4,214.02	4,180.97
Total Comprehensive Income for the year	1,171.76	13,350.00	62.50	29.75	297.00	-73.44	73.41	48,435.42	63,346.39
Dividends	-	-	-	-	-	-	-	380.08	380.08
Balance at the end of the reporting period 31.03.2025	1,171.76	13,350.00	62.50	29.75	297.00	-73.44	73.41	48,055.34	62,966.31

Statement of Changes in Other Equity for financial year ended on March 31, 2024

Statement of Changes in Owner's Equity for financial year ended on March 31, 2024										Rs in Lakhs
Particulars	Reserves and Surplus								Total	
	Capital Reserve	Security Premium Reserve	Capital Redemption Reserve	Debenture Redemption Reserve	General Reserve	Other Comprehensive Income related		Comprehensive Income related Investments - Redassifiable		
						to employees benefit Non Reclassifiable	to employees benefit Non Reclassifiable			
Balances at the beginning of the year 01.04.2023	1,171.76	13,350.00	62.50	29.75	297.00	-59.75	-	40,583.77	55,435.00	
Changes in the accounting policies or prior period errors	-	-	-	-	-	-	-	-	-	
Restated balance at the beginning of the year	1,171.76	13,350.00	62.50	29.75	297.00	-59.75	-	40,583.77	55,435.00	
Additions during the Year	-	-	-	-	-	-7.11	99.88	4,017.71	4,110.47	
Total Comprehensive Income for the year	1,171.76	13,350.00	62.50	29.75	297.00	-66.87	99.88	44,601.48	59,545.50	
Dividends	-	-	-	-	-	-	-	380.08	380.08	
Balance at the end of the reporting period 31.03.2024	1,171.76	13,350.00	62.50	29.75	297.00	-66.87	99.88	44,221.40	59,165.40	

In terms of our report of even date.

For Gautam N Associates
Firm Registration No.: 103117W
Chartered Accountants

Gautam Nandawat
Partner
Membership No.:032742
UDIN: 25032742BMJJKC5301

Place: Chhatrapati Sambhajinagar
Date: 29-04-2025

For and on behalf of the Board of Directors

Satish Kagiwal
Managing Director
DIN No.: 00119601

Amol Gupta
Chief Financial Officer

Jeevanlata Kagiwal
Director
DIN No.: 02057459

Dhiraj Rathi
Company Secretary

Statement of Cash Flow for the year ended March 31, 2025

Particulars	Year Ended 31st March 2025(₹)		Year Ended 31st March 2024(₹)	
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
A. Cash flow from operating activities				
Net profit before tax		4,412.49		4,212.32
Adjustments for:				
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 Advanced	-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	1,217.06	-32.24	1,026.54
Operating profit before working capital changes		5,629.54		5,238.85
Adjustments for changes in working capital:				
(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 Asset	-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
Operating profit after working capital changes		2,788.35		7,506.06
Income Tax paid		-108.39		-34.03
Net cash from operating activities (A)		2,679.95		7,472.03
B. Cash flow from investing activities				
Payment for Purchase of Property Plant & Equipments	-774.85		-2,677.09	
Payment for Purchase of Non Current Investment	0.44		-99.80	
Proceeds from sale of tangible assets	10.54		5.01	
Interest income	358.86	-405.00	32.24	-2,739.64
Net cash used in investing activities (B)		-405.00		-2,739.64
C. Cash flow from financing activities				
Interest Expenses	-964.61		-910.19	
Dividend Paid	-380.08		-380.08	
Increase / (Decrease) in long term secured loan	-122.23		242.38	
Increase / (Decrease) in Short term secured loan	408.24		-320.78	
Increase / (Decrease) in Short term Unsecured loan	-3.49	-1,062.18	387.96	-980.71
Net cash used in financing activities (C)		-1,062.18		-980.71
Net Decrease in Cash and Cash Equivalents (A+B+C)		1,212.77		3,751.68
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
Net increase in Cash and Cash Equivalents (A+B+C)		1,213.17		3,751.68

Particulars	31st March 2025 Rs in Lakhs	31st March 2024 Rs in Lakhs
Cash and cash equivalents comprise of:		
Cash on Hand	8.60	2.36
Bank Balances:		
- In Current Accounts	12.57	119.11
- In term deposit	8,742.13	7,428.66
Cash and cash equivalents at the end of the year	8,763.30	7,550.13

Notes:

1 The above Cash Flow Statement has been prepared under "Indirect Method" set out in Indian Accounting Standard - 7 on "Cash Flow Statements".

2 Figures in brackets indicate cash outgo.

3 Previous year's figures have been regrouped/ rearranged wherever necessary.

In terms of our report of even date.

For Gautam N Associates

Firm Registration No.: 103117W

Chartered Accountants

Gautam Nandawat

Partner

Membership No.:032742

UDIN: 25032742BMJJKC5301

Place: Chhatrapati Sambhajinagar

Date: 29-04-2025

For and on behalf of the Board of Directors

Satish Kagliwal

Managing Director

DIN No.: 00119601

Amol Gupta

Chief Financial Officer

Jeevanlata Kagliwal

Director

DIN No.: 02057459

Dhiraj Rathi

Company Secretary



Notes to Financial Statements for the year ended March 31, 2025

Note No. 1

1). GENERAL INFORMATION

Nath Bio-Genes (India) Limited (CIN L01110MH1993PLC072842) is incorporated under the Companies Act, 1956 with its registered office at Nath House, Nath Road, Chhatrapati Sambhajnagar. The company is engaged in the business of Production, Processing, and Marketing of Hybrid and GM Seeds. The Company has a product range of Field crops, Vegetable crops and Plant Nutrient Supplements. The major Processing Plants are situated at Chhatrapati Sambhajnagar (MS), and Munipalli, Nizamabad (TG). The company has a Pan India presence for sales through an extensive network of distributors.

Note No. 2

2). MATERIAL ACCOUNTING POLICIES:

A Basis of Preparation and Presentation

i) The financial statements are prepared in accordance with applicable Indian Accounting Standards (Ind AS) and on accounting principles of going concern. These financial statements have been prepared to comply with all material aspects with the Indian accounting standards notified under section 133 of the Act, (the "Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, and the other relevant provisions of the Act.

ii) Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policies thereto in use.

iii) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current classification of assets and liabilities.

B REVENUE RECOGNITION

i) Revenue is recognised at the transaction value of the consideration received or receivable where the ownership and significant risk has been transferred to the buyer.

ii) Interest on overdue debtors is accounted for as and when received, as the collection cannot be ascertained with reasonable certainty.

iii) Sales return are accounted for / provided for in the year in which they pertain to, as ascertained till finalization of the books of account.

iv) Compensation on account of crop quality discounts are accounted for as and when settled.

C PROPERTY, PLANT AND EQUIPMENTS

i) Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at deemed cost less accumulated depreciation. Freehold land is not depreciated.

ii) Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

iii) Furniture and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

iv) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised to the standalone statement of profit and loss.

v) Seed Development know how & software acquired by the company are capitalised at the cost of acquisition. expenses incurred on brands are capitalised.

vi) Live stock is stated at cost without any depreciation/impairment

D BIOLOGICAL ASSETS

Recognition and measurement

The company recognises the biological asset (agricultural produce) when:

- (a) the company controls the asset as a result of past events;
- (b) it is probable that future economic benefits associated with the asset will flow to the company; and
- (c) the fair value or cost of the asset can be measured reliably

The biological asset are measured at the end of each reporting period at its fair value less costs to sell.

E CAPITAL WORK-IN-PROGRESS

Expenditure related to and incurred during the implementation of the projects is included under Capital Work-in-Progress and the same are capitalized under the appropriate heads on completion of the projects.

F DEPRECIATION / AMORTIZATION

A) Depreciation on tangible Property, Plant & Equipments is provided for on the basis of useful life specified in Schedule II to the Act, which is as under:-

Assets	Useful life year
i) Factory Building	30
ii) Plant & Machineries	15
iii) Laboratory Equipment	10
iv) Agricultural Equipments	15
v) Office Equipments	15
vi) EDP Equipments	3
vii) Furniture & Fixture	10
viii) Motor Car & Light Vehicle	8

B) Amortisation of intangible assets is provided as under:-

Assets	Useful life year
i) Seed Development Know How	10
ii) Brands	10
iii) Software	3/10



G IMPAIRMENT

i) Assessment is done at each Balance Sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

ii) The assets which have completed their respective useful life have been fully impaired and deducted from the cost of assets.

H RESEARCH AND DEVELOPMENT EXPENDITURE:

The research expenditure incurred is charged off to the Statement of Profit & Loss.

I INVENTORIES:

i) Inventories comprise of Unprocessed seeds, Under- Processed Seeds, Processed Seeds, Packing Material and traded goods. Inventories are valued at the lower of cost or the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined on Weighted Average basis. Cost includes all charges in bringing the goods to their present location and condition and receiving charges.

ii) The cost of Under-Processed Seeds and Processed Seeds comprises of Lease Rental, direct labour, other direct costs and related production overheads. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

J FOREIGN CURRENCY TRANSACTIONS:

i) Transactions in foreign currency are recorded at the rate prevailing on the date of the transaction.

ii) Monetary Assets and Liabilities in foreign currency outstanding as at the year-end are stated at the rates of exchange prevailing at the close of the year. The resultant gains/losses of the year are recognized in the Statement of Profit and Loss.

K LEASES :

Leases which are short term and cancellable at the option of lessor / lessee are treated as operating leases and lease rent payable on such leases is charged to the Statement of Profit and Loss Account.

L EMPLOYEES BENEFITS:

Liability as at the year end in respect of retirement benefits is provided for and/ or funded and charged to Statement of Profit and Loss as follows:

i) Provident Fund / Family Pensions:

At a percentage of salary/wages for eligible employees.

ii) Retirement benefit costs and termination benefit :

The Company determines the present value of the defined benefit obligation and recognizes the liability or asset in the balance sheet.

The present value of the obligation is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each year

Defined benefit costs are composed of:

(a) service cost – recognized in profit or loss; service cost comprises (i) current cost which is the increase in the present value of defined benefit obligations resulting from employee service in the current period, (ii) past service cost which is the increase in the present value of defined benefit obligations resulting from employee service in the prior periods resulting from a plan amendment, and (iii) gain or loss on settlement.

(b) remeasurements of the liability or asset - recognized in other comprehensive income.

(c) remeasurements of the liability or asset essentially comprise of actuarial gains and losses (i.e. changes in the present value of defined benefit obligations resulting from experience adjustments and effects of changes in actuarial assumptions).

Short-term benefits: A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave and other short term benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Other long-term benefits: Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

iii) Bonus :

The company recognises a liability and expense for bonus. The company recognises a provision where contractually obliged or where there is past practice that has created a constructive obligation.

M BORROWING COST

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred. The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset. The Company suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset

N AGRICULTURAL ACTIVITIES

- i) Income from the agricultural activities is accounted for up to the stage of dispatch of goods by the Company to the customer after processing.
- ii) Expenses which are directly related to the agricultural activities have been accounted for in the books of account under the Head Production Expenses. Expenses which are not related to the specific activities are allocated on the basis of turnover (net of return and Schemes & Discounts) of Agricultural activities and Trading activities.

O EARNING PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the year attributable to equity share holders. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

P TAXATION
INCOME TAX

Provision for Current Tax is made and retained in the accounts on the basis of estimated tax liability as per applicable provisions of Income Tax Act 1961.

DEFERRED TAX

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Company recognises interest levied and penalties related to Income Tax assessments in the tax expenses.

Q USE OF ESTIMATES

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of Financial Statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual results and the estimates are recognised in the period in which the results are known/ materialised.

R PROVISION AND CONTINGENT LIABILITIES

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

S CASH AND CASH EQUIVALENTS

In the Statement of Cash Flow, cash and cash equivalents includes cash in hand, demand and short term deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

T FINANCIAL ASSETS AT AMORTISED COST

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

U FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and a contractual terms of the financial assets give rise on the specified dates to cash flows that are solely payment of the principal and interest on the principal amount outstanding.

V FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of assets and liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

W FINANCIAL LIABILITIES

Financial liabilities are measured at amortised cost using the effective interest method, if tenure repayment of such liability exceeds one year.

X EQUITY INSTRUMENTS

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. The Company recognises equity instruments at proceeds received net off direct issue cost.

Y RECLASSIFICATION OF FINANCIAL ASSETS

The Company determines classification of the financial assets and liabilities on initial recognitions. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when a company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains and losses) or interest.

Z OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.



Note No. 03

Property, Plant & Equipment for the year ended 31 March 2025

Rs in Lakhs

PARTICULARS	GROSS BLOCK			AS AT 31.03.2025	DEPRECIATION / AMORTISATION				NET BLOCK	
	AS AT 01.04.2024	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR		AS AT 01.04.2024	FOR THE YEAR	DEDUCTION	AS AT 31.03.2025	AS AT 31.03.2025	AS AT 01.04.2024
TANGIBLE ASSETS										
Freehold Land	22,210.74	157.44	114.05	22,254.12	-	-	-	-	22,254.12	22,210.74
						-	-	-	-	
							-			
Factory Building	486.65	118.55	-	605.21	209.95	12.92	222.87		382.34	276.71
Live Stock	1.30	-	-	1.30	-	-	-	-	1.30	1.30
Plant & Machineries	1,392.87	157.32	-	1,550.20	808.41	55.20	-	863.61	686.58	584.46
Laboratory Equipment	205.45	11.73	-	217.18	161.81	4.57	-	166.38	50.80	43.65
Agricultural Equipment's	151.72	43.50	-	195.22	34.94	10.56		45.51	149.71	116.77
Office Equipment's	81.75	7.35	-	89.09	37.57	4.42	-	42.00	47.10	44.17
EDP Equipment's	56.05	13.93	0.40	69.57	19.68	17.65	0.37	36.96	32.62	36.37
Furniture	121.31	24.38	-	145.69	32.54	12.49	-	45.03	100.65	88.77
Motor Car & Light Vehicle	1,109.35	35.97	-	1,145.32	448.01	98.26	-	546.27	599.06	661.34
TOTAL (A)	25,817.19	570.17	114.45	26,272.90	1,752.90	216.09	0.37	1,968.62	24,304.28	24,064.29
INTANGIBLE ASSETS										
Seed Development Know How	1,595.90	-	-	1,595.90	718.36	159.59	-	877.95	717.95	877.54
Brands	0.67	-	-	0.67	0.34	0.07	-	0.40	0.27	0.34
Software	6.46	-	-	6.46	3.15	3.31	-	6.46	-0.00	3.31
TOTAL (B)	1,603.03	-	-	1,603.03	721.85	162.96	-	884.81	718.22	881.18
TOTAL (A) + (B)	27,420.21	570.17	114.45	27,875.93	2,474.75	379.05	0.37	2,853.43	25,022.50	24,945.47
Previous Year	26,962.51	838.82	381.11	27,420.21	2,524.82	326.12	376.19	2,474.75	24,945.47	

Notes:

- Freehold land purchased from Agritech India Limited, related party, admeasuring 75.76 Hectares (Previous year : 75.76 Hectares) is yet to be registered in the name of Company with the Sub-Registrar of the land registry.
- The company has purchased 2 industrial plots aggregating to 11190.34 Sq meter in Paithan Mega Food Park Pvt Ltd, a related party, Tal. Paithan, Dist. Chhatrapati Sambhajinagar for future expansion of the processing plant for which the registry in the name of Company with the Sub-Registrar is pending.
- The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or its intangible assets during the year.
- There is no capital work in progress at the year end.

Notes to Financial Statements for the year ended March 31, 2025

Note No. 4 NON CURRENT INVESTMENTS

Rs in Lakhs

Particulars	As At 31st March 2025	As At 31st March 2024
Unquoted; At Cost; Non-trade		
Nath Seeds Pvt Ltd Karmachari Sahakari Pat Sanstha(3,720 (Previous year : 3,480) equity shares of Rs. 10 each)	0.37	0.35
Equity Shares of Jankalyan Co-Op Bank(50,000 equity shares of Rs. 10 each)	5.00	5.00
Unquoted; At Cost; Trade		
Equity shares in Paithan Mega Food Parks Pvt Ltd (49,94,000 Equity shares of Rs. 10 each) (Refer Note no 4.1)	572.81	599.28
Investment in foreign Joint Venture LLC (Refer note 4.2)	27.12	1.52
	605.31	606.15

4.1 The investment in Paithan Mega Food Park Pvt Ltd holding 19.97% has been valued at fair value based upon the last audited balance sheet.

4.2 The joint venture company in the name of Nath Bio-Genes (Central Asia) LLC with 90% shareholding is setup at NMTP Hududi, Qurbon, Rajabov, Paxtachi District Samarkand region, Uzbekistan with a view to carry out research & development, production, processing of agricultural seeds activities.

Note No. 5 OTHER NON-CURRENT FINANCIAL ASSETS

Loans to Joint Venture Company (Refer Note no 5.1)	1,262.01	225.73
Loans to a related Company (Refer Note no 5.2)	2,320.59	864.44
	3,582.60	1,090.16

5.1 Loan is granted to the JV carrying interest at 10.09% pa and repayable in 5 years from the date of each disbursement.

5.2 Loan is granted to a related party carrying interest at 10.09% pa and repayable in 5th year from the year of disbursement.

Note No. 6 OTHER NON-CURRENT ASSETS

[Unsecured, Considered Good]		
Security Deposits	128.63	126.47
Capital Advances	4,292.95	4,088.28
	4,421.59	4,214.74

Note No. 7 INVENTORIES

Stores and Packing Materials	1,189.19	691.06
Processed Seeds	29,974.86	21,010.08
Unprocessed Seeds	1,225.00	542.91
Seed (Traded Stock)	372.46	316.99
Plant Nutrient Supplement (Traded Stock)	309.30	346.00
	33,070.82	22,907.04



Note No. 8 TRADE RECEIVABLES

Rs in Lakhs

Particulars	As At 31st March 2025	As At 31st March 2024
Secured	712.67	878.85
Others	9,646.05	9,256.01
	10,358.72	10,134.86
Less: Provisions for Schemes and Discounts	-908.16	-302.47
Less: Allowances for bad and doubtful debts	-566.67	-401.53
	8,883.89	9,430.86

8.1 Trade Receivables ageing schedule as on March 31, 2025

Rs in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
i) Undisputed Trade receivables – considered good	6,835.08	1,726.10	431.20	799.67		9,792.05
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-		343.46	343.46
iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-		223.22	223.22
Total	6,835.08	1,726.10	431.20	799.67	566.67	10,358.72

8.2 Trade Receivables ageing schedule as on March 31, 2024

Rs in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
i) Undisputed Trade receivables – considered good	4,658.15	3,181.38	1,503.63	369.54	20.63	9,733.33
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	214.55	214.55
iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	186.98	186.98
Total	4,658.15	3,181.38	1,503.63	369.54	422.15	10,134.86

8.3 The Company Maintains a provision for doubtful debts based on ageing of receivable as tool to determine the degree of liquidity. undisputed receivable due for more than 3 years along with those which are disputed and referred for a recovery through legal proceeding are considered for provision.

8.4 Movement in the allowances for doubtful debts

Rs in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Provisions	401.53	377.51
Add: Allowances made during the year	165.15	24.02
Less : Written off during the year	-	-
Closing Provision	566.67	401.53

8.5 Trade receivables from the joint venture

143.76

118.58

Note No. 9 CASH AND CASH EQUIVALENTS

Rs in Lakhs

Particulars	As At 31st March 2025	As At 31st March 2024
Cash in Hand (include foreign currency \$ 1628 (Previous year \$1242)	8.60	2.36
Bank Balances in current account	12.57	119.11
	21.17	121.47
Other Bank Balances		
Unclaimed Dividend Account (Refer note no. 9.1)	36.54	27.16
Fixed Deposits with original maturity more than 3 months but less than 12 Months (Lien Marked in favour of APMC, Armour)	0.59	0.50
- Fixed Deposits with original maturity less than 3 months	8,705.00	7,401.00
	8,742.13	7,428.66
	8,763.30	7,550.13

9.1 Unclaimed Dividend amount are earmarked and kept in separate bank accounts with scheduled bank for financial year 2020-21, 2021-22, 2022-23 and 2023-24 (Previous year: 2020-21, 2021-22 and 2022-23)

Note No. 10 OTHER CURRENT FINANCIAL ASSETS**[Unsecured, Considered Good]**

Rs in Lakhs

Particulars	As At 31st March 2025	As At 31st March 2024
Advances against seed production (Refer Note no 10.1)	24,575.68	24,575.92
Less: Provision for doubtful advances	-8,479.28	-8,533.31
Advances against purchase (Refer Note no 10.2)	301.40	112.07
Advances to Staff	251.33	139.25
	16,649.13	16,293.93

10.1 Movement in the allowances for doubtful advances

Rs in Lakhs

Particulars	As At 31st March 2025(₹)	As At 31st March 2024(₹)
Opening provision	0.09	8,878.19
Add: Allowances made during the year	-	-
Less: Recovery against opening provisions	-54.03	-344.88
Less: Written off during the year	-	-
Closing Provision	-53.94	8,533.31

Note No. 11 CURRENT TAX ASSETS (NET)

Particulars	As At 31st March 2025	As At 31st March 2024
Income tax MAT Entitlement	365.19	511.00
	365.19	511.00

Note No. 12 OTHER CURRENT ASSETS

[Unsecured, Considered Good]

Particulars	As At 31st March 2025	As At 31st March 2024
GST Receivable	511.92	404.17
Less: Provision for ITC on exempt goods / services	-391.69	-291.82
Prepaid Expenses	42.90	29.04
Interest accrued but not due	66.58	2.74
Interest accrued and due	83.88	4.77
Export incentive receivables	8.74	9.90
	322.34	158.81

Note No. 13 SHARE CAPITAL

Particulars	As At 31st March 2025		As At 31st March 2024	
	Number	Amount in Lakh	Number	Amount in Lakh
Authorised Share Capital				
Equity Shares of Rs.10 each	2,05,00,000	2,050.00	2,05,00,000	2,050.00
Cumulative Redeemable Preference Shares of Rs.100 each	50,000	50.00	50,000	50.00
	2,05,50,000	2,100.00	2,05,50,000	2,100.00
Issued, Subscribed & Paid up				
Equity Shares of Rs.10 each	1,90,04,000	19,00.40	1,90,04,000	19,00.40
Total	1,90,04,000	19,00.40	1,90,04,000	19,00.40

(a) Reconciliation of Number of Shares

Equity Shares				
Balance as at the beginning of the year	1,90,04,000	19,00.40	1,90,04,000	19,00.40
Add: Shares issued during the year*	-	-	-	-
Balance as at the end of the year	1,90,04,000	19,00.40	1,90,04,000	19,00.40

(b) Rights, Preferences and Restrictions attached to Shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Equity shareholder is eligible for one vote per share held. They are eligible for dividend on the basis of their shareholding. In the case of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

(c) Details of Shares held by Shareholders holding more than 5% of the aggregate shares in the Company

Equity Shares	As At 31st March 2025		As At 31st March 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
a) Akash Farms LLP	23,26,283	12.24	23,26,283	12.24
b) Ashu Farms LLP	25,98,949	13.68	25,98,949	13.68
c) Mayo Farms LLP	10,87,339	5.72	10,87,339	5.72
d) Tapovan Farms LLP	9,84,191	5.18	9,84,191	5.18

(d) Promoters Share holding

Sr. No.	Equity Shares	As At 31st March 2025		As At 31st March 2024		% Change during the year
		No. of Shares	% of Holding	No. of Shares	% of Holding	
1	Nandkishor Laxminarayan Kagliwal	146	0.00	146	0.00	0.00
2	Jeevanlata Nandkishor Kagliwal	293	0.00	293	0.00	0.00
3	Ferry Fax Farms Private Limited	3,07,644	1.62	3,07,644	1.62	0.00
4	Nath Biotechnologies Ltd	1,01,200	0.53	1,01,200	0.53	0.00
5	Barkha Farms Private Limited	5,22,830	2.75	5,22,830	2.75	0.00
6	Nath Royal Ltd	4,94,692	2.60	4,94,692	2.60	0.00
7	Tingli Finvest Pvt Ltd	5,62,360	2.96	5,62,360	2.96	0.00
8	Prabha Farms Private Limited	75,271	0.40	75,271	0.40	0.00
9	Paresh Farms Private Limited	374	0.00	374	0.00	0.00
10	Pithambar Farms Private Limited	2,50,000	1.32	2,50,000	1.32	0.00
11	Ashu Farms LLP	25,98,949	13.68	25,98,949	13.68	0.00
12	Akash Farms LLP	23,26,283	12.24	23,26,283	12.24	0.00
13	Arati Farms Private Limited	2,02,641	1.07	2,02,641	1.07	0.00
14	Agri Tech India Limited	-	-	-	-	0.00
15	Jeevan Investment & Finance Pvt Ltd	219	0.00	219	0.00	0.00
16	Nath Industries Limited	5,32,000	2.80	5,32,000	2.80	0.00
17	Emerald Seeds Private Limited	6,90,000	3.63	6,90,000	3.63	0.00
	Total	86,64,902	45.60	86,64,902	45.60	-

Note No. 14 OTHER EQUITY

Rs in Lakhs

Equity Shares	As At 31st March 2025	As At 31st March 2024
Capital Reserve	1,171.76	1,171.76
Securities Premium Reserve	13,350.00	13,350.00
Capital Redemption Reserve	62.50	62.50
Debenture Redemption Reserve	29.75	29.75
General Reserve	297.00	297.00
OCI - Employee Benefit	-73.44	-66.87
OCI - Investments	73.41	99.88
Retained Earnings	48,055.34	44,221.40
	62,966.31	59,165.42

Note No. 15 NON- CURRENT FINANCIAL LIABILITIES - BORROWINGS

SECURED LOANS	As At 31st March 2025	As At 31st March 2024
Term Loan against Vehicles	160.87	282.70
	160.87	282.70

15.1 Secured by hypothecation of vehicles purchased in the name of company.

15.2 The loan is repayable within a period ranging from one to five years

15.3 The rate of Interest on vehicle loan is ranging from 8.85% to 9.10%.

Note No. 16 NON-CURRENT PROVISIONS

PROVISIONS FOR EMPLOYEE BENEFITS	As At 31st March 2025	As At 31st March 2024
Gratuity	267.23	233.37
Compensated Absence	87.09	66.63
	354.33	300.00

Note No. 17 CURRENT FINANCIAL LIABILITIES - BORROWINGS

Rs in Lakhs

Particulars	As At 31st March 2025	As At 31st March 2024
SECURED		
From Consortium of Banks (Refer note no 17.1 below)	10,326.38	9,921.76
Current maturities of long term loan : Vehicle Loan	138.31	135.10
Sub-total (A)	10,464.69	10,056.85
UNSECURED		
Loans from related companies	375.46	386.23
Loans from Others	112.29	105.00
Sub- total (B)	487.74	491.23
Total (A+B)	10,952.44	10,548.09

17.1 Secured by way of hypothecation of stock and trade receivables; collaterally secured by way of mortgage of land admeasuring 20503.544 Sq. meter and building thereupon situated at Gut No 64/2 (part) Itkeda, Chhatrapati Sambhajinagar. Also personally guaranteed by two promoters of the Company. Rate of Interest is ranging from 8.40% to 9.95%.

Note No. 18 TRADE PAYABLE

Rs in Lakhs

	As At 31st March 2025	As At 31st March 2024
Sundry Creditors - SME Sector	348.71	37.25
Sundry Creditors for Seeds/Supplies	7,525.62	4,169.97
Particulars	7,874.33	4,207.22

18.1 Trade Payables ageing schedule as on 31st March 2025

Rs in Lakhs

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
I) MSME	-	348.71				348.71
ii) Others	6,675.71	681.21	168.70			7,525.62
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	6,675.71	1,029.92	168.70	-	-	7,874.33

18.2 Trade Payables ageing schedule as on 31st March 2024

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
I) MSME	-	37.25	-			37.25
ii) Others	2,908.81	1,088.19	172.97			4,169.97
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	2,908.81	1,125.44	172.97	-	-	4,207.22

Note No. 19 OTHER CURRENT LIABILITIES

Particulars	As At 31st March 2025	As At 31st March 2024
Deposits from Dealers	874.75	774.38
Credit Balance in Debtors accounts	3,705.81	2,817.53
Statutory Liabilities	104.41	86.88
Advance against Sales	11,415.00	6,441.28
Payables to Employees	1,131.94	836.20
Unclaimed Dividend Payable (refer note 9.1)	36.54	27.16
Others Payables	85.83	137.92
	17,354.29	11,121.35

Note No. 20 PROVISIONS

Rs in Lakhs

Particulars	As At 31st March 2025	As At 31st March 2024
Provisions for Employee Benefits		
Gratuity	61.36	70.94
Compensated Absences	23.33	17.46
	84.70	88.39

Note No. 21 CURRENT TAX LIABILITIES (NET)

Particulars	As At 31st March 2025	As At 31st March 2024
Income tax payable	39.00	94.73
	39.00	94.73

Note No. 22 REVENUE FROM OPERATIONS:

Particulars	Year Ended March 31st, 2025 Rs in Lakhs	Year Ended March 31st, 2024 Rs in Lakhs
Sale of Agriculture Produce		
Commercial Seeds	31,481.31	29,546.62
	31,481.31	29,546.62
Sale of Traded Goods		
Plant Nutrient Supplements	3,667.72	3,024.99
Vegetable Seeds	892.76	551.57
	4,560.48	3,576.56
Other Operating Revenue:		
Remnant	189.02	139.31
	189.02	139.31
	36,230.81	33,262.49

Crop Wise sale:-	Rs in Lakhs	Rs in Lakhs
Paddy	8,890.29	8,198.15
Cotton	9,721.06	10,154.05
Maize	2,057.85	1,399.97
Bajra	4,352.15	4,001.52
Mustard	1,655.09	1,779.43
Vegetables	3,692.28	2,301.26
Plant Nutrient Supplement	3,667.72	3,024.98
Others	2,194.37	2,403.13
	36,230.81	33,262.49

Note No. 23 OTHER INCOME

Particulars	As At 31st March 2025	As At 31st March 2024
Interest Received	358.86	32.24
Dividend Received	0.03	0.03
Profit on Sale of Fixed Assets	-	0.61
Export incentives	8.99	9.99
Insurance claim received	4.11	-
Foreign Exchange gain	82.20	2.68
Corporate Guarantee fee	4.11	4.11
Other Miscellaneous Income	14.47	15.67
	472.79	65.34

Note No. 24 PURCHASES

Particulars	As At 31st March 2025	As At 31st March 2024
Seeds	838.80	521.48
Plant Nutrient Supplement	412.02	580.69
	1,250.82	1,102.17

Note No. 25. PRODUCTION EXPENSES

Rs in Lakhs

Particulars	Year Ended March 31st, 2025	Year Ended March 31st, 2024
Seed Production Expenses	16,631.60	9,282.32
Lease Rent for agricultural land	1,139.61	713.17
(Also refer note no 45)	17,771.22	9,995.49

Note No. 26. CHANGES IN INVENTORIES

Rs in Lakhs

Particulars	Year Ended March 31st, 2025	Year Ended March 31st, 2024
Closing Stock		
Processed Seeds	29,974.86	21,010.08
Unprocessed Seeds	1,225.00	542.91
Seed (Traded)	372.46	316.99
Plant Nutrient Supplement	309.30	346.00
	31,881.63	22,215.98
Opening Stock		
Processed Seeds	21,010.08	19,080.29
Unprocessed Seeds	542.91	825.05
Seed (Traded)	316.99	259.71
Plant Nutrient Supplement	346.00	59.14
	22,215.98	20,224.19
	9,665.65	1,991.79

Note No. 27. EMPLOYEE BENEFITS EXPENSE

Particulars	Year Ended March 31st, 2025	Year Ended March 31st, 2024
Salaries, Wages and Bonus	2,340.21	2,170.78
Contribution to Provident and Other Funds	140.60	124.36
Directors' Remuneration	66.00	66.00
Director Sitting Fees (Refer note no 39)	1.28	1.26
Staff Welfare Expenses	51.92	60.12
Staff Incentives	430.87	375.88
	3,030.88	2,798.40

Note No. 28. FINANCE COSTS

Particulars	Year Ended March 31st, 2025	Year Ended March 31st, 2024
Interest Expenses		
- On Cash Credit	725.01	740.18
- On Vehicle Loan	32.56	8.05
- On Unsecured Loan	100.95	45.26
On Security Depoists	42.33	39.17
- Others	5.35	29.28
	-	-
Processing Charges	58.42	48.25
	964.61	910.19

Note No. 29. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year Ended March 31st, 2025	Year Ended March 31st, 2024
Depreciation on Tangible Assets	216.09	165.56
Amortisation of Intangible Assets	162.96	160.56
	379.05	326.12

Note No.30 OTHER EXPENSES

Particulars	Year Ended March 31st, 2025 Rs in Lakhs	Year Ended March 31st, 2024 Rs in Lakhs
A. Seed Conditioning Expenses		
Freight Inward	232.38	124.72
Labour Wages	313.51	265.44
Stores and Processing Materials consumed	1,622.83	1,155.11
Power and Fuel	100.57	113.12
Repairs and Maintenance (Machinery)	50.93	55.93
Repairs and Maintenance (Factory Building)	13.60	12.88
Hamali & Cartage - Processing Plant	94.09	87.29
Processing Expenses	496.03	401.12
Other Seed Conditioning Expenses	54.78	34.20
	2,978.71	2,249.81
B. Administrative Expenses		
Rent	311.01	343.77
Rates and Taxes	7.26	11.67
Insurance	43.14	48.72
Legal & Professional Expenses	445.04	332.19
Repairs and Maintenance - Office Building and Godown	37.86	30.78
Running and maintenance - Vehicle	484.54	528.83
Repairs and Maintenance - Others	6.72	9.32
License Fee	36.29	98.38
Communication	36.46	39.49
Printing & Stationery	22.21	22.49
Auditors' Remuneration:	-	-
Statutory Audit Fee	11.50	10.00
Tax Audit Fee	3.50	3.00
Other services	1.98	1.63
Loss on sale of fixed assets	103.54	0.51
Miscellaneous Expenses	30.88	37.87
Donation	25.44	17.93
Bank Charges	10.87	9.15
Security Charges	41.16	35.49
Corporate Social Responsibility Expenditure (Refer Note No 51)	70.46	81.00
	1,729.86	1,662.22
C. Selling Expenses		
Travelling and Conveyance	553.15	456.21
Advertisement and Sales Promotion	474.54	505.09
Field Days, Visits & Campaigns	713.06	681.20
Freight Outward	1,004.99	1,037.17
Other selling expenses	29.50	64.11
Provisions for Bad Debts	165.15	24.02
Sundry debit balances written off	21.59	2.48
	2,961.98	2,770.27
D. Discount, Schemes and Incentives		
Cash Discounts	749.98	630.38
Quantity Discounts	5,250.46	4,099.89
Additional Discount	3,701.50	3,779.62
	9,701.93	8,509.89
E. Research and Development Expenses		
Fieldwork Expenses	84.63	71.61
Laboratory Consumables	33.45	12.19
Salary, Wages and Other Expenses	862.11	792.84
Travel and Vehicle maintenance	40.54	78.36
Farm Lease Rent	38.30	31.80
Farming Expenses & Consumables	139.65	116.04
Membership and Meetings	43.03	24.79
	1,241.72	1,127.63
Total (A+B+C+D+E)	18,614.20	16,319.82

Note No.31 EXCEPTIONAL ITEM**Income**

Recovery against provision for farmer/ grower advances	-54.03	-344.88
	-54.03	-344.88

31.1 During the financial year 2021-22, the company had provided for doubtful advances given to various farmer/ growers against which recoveries have been made during the year.

Note No. 32 FAIR VALUE MEASUREMENT

The management assessed that the fair values of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments. The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction among willing parties, other than in a forced or liquidation sale.

The Company determines fair values of financial assets and financial liabilities by discounting contractual cash inflows/ outflows using prevailing interest rates of financial instruments with similar terms. The fair value of investment is determined using quoted net assets value from the fund. Further, the subsequent measurement of all finance assets and liabilities (other than investment in mutual funds) is at amortized cost, using the effective interest method.

Discount rates used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of the borrower which in case of financial liabilities is the weighted average cost of borrowing of the Company and in case of financial assets is the average market rate of similar credits rated instrument.

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuation, including independent price validation for certain instruments.

Fair value hierarchy

All financial instruments for which fair value is recognized or disclosed are categorized within the *fair* value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level-1: Quoted (unadjusted) price is active market for identical assets or liabilities

Level-2 : Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly.

Level-3 : Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observation market data.

Note No. 33 FINANCIAL INSTRUMENTS AND RISK REVIEW**i) Capital Management**

The Board policy is to maintain a strong capital base so as to maintain inventory, creditors and market confidence and to future development of the business. The Board of Directors monitors return on capital employed.

The Company manages capital risk by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings to- equity ratio on a monthly basis and implements capital structure improvement plan when necessary.

The Company uses debt ratio as a capital management index and calculates the ratio as Net debt divided by total equity. Net debt and total equity are based on the amounts stated in the financial statements.

Debt-to-equity ratio is as follows

Particular	As At 31st March 2025	As At 31st March 2024
Net Debts (A) Amount in Lakhs*	1,744.70	2,674.51
Equity (B) in amount in Lakhs **	64,866.71	61,065.82
Debt Ratio % (A/B)	2.69	4.38

* Net Debts includes Non-Current borrowings, Current borrowings, Current Maturities of non current borrowing net off Current Investment and cash and cash equivalent

** Equity Include Paid up Share Capital and Other Equity.

ii) Credit Risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to contractual terms or obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks. Credit risk is controlled by analysing credit limit and creditworthiness of customers on a continuous basis to whom the credit has been granted.

Financial instruments that are subject to concentration of credit risk principally consists of trade receivable investments, derivative financial instruments and other financial assets. None of the financial instruments of the Company results in material concentration of credit risk.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is as under, being the total of the carrying amount of balances with trade receivables and advances for seed production.

As on	Rs in Lakhs
31st March, 2025	33,459.57
31st March, 2024	34,006.78

Trade receivables

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of financial statement whether a financial asset or group of financial assets is impaired. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 months expected credit losses or at an amount equal to the life time expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition.

Before accepting any new customer, the Company uses an external/internal credit scoring system to access potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customer are reviewed yearly basis

iii) Liquidity Risk

a) Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

b) Maturities of financial liabilities

The following table details the remaining contractual maturities for its financial liabilities with agreed repayment period. The amount disclosed in the table has been drawn up based on the undiscounted cash flow of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

Particular	Rs in Lakhs			
	31st March 2025		31st March 2024	
	Less than 1year	More than 1 year	More than 1year	Less than 1 year
Financial Liabilities				
Trade Payables	7,705.63	168.70	4,034.25	172.97
Working capital demand Loan	10,326.38	-	9,921.76	-
Loan/Term Loan (at variable rate)	626.05	160.87	626.33	282.70
Total	18,658.07	329.57	14,582.34	455.67

c) Maturities of financial assets

The expected maturity for financial assets of the company are all current.

iv) Market Risk

Market risk is risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market prices. Such changes in the value of financial instruments may result from changes in the foreign currency exchange rate, interest rate, credit, liquidity and other market changes.

Rs in Lakhs		
Note No. 34 CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:-	Current Year	Previous Year
a) Claims against the Company not acknowledged as debts in respect of legal cases including consumer cases.	98.76	404.69
b) Corporate Guarantee given in favour of IDBI Bank and Janakalyan Sahakari Bank towards term loan taken by Paithan Mega Food Park Pvt Ltd, (PMFPPL) a related company. The liability of the PMFPPL is Rs. 999.00 Lakhs as on the year end. Further, promoters of PMFPPL have pledged their equity shares in favour of the company securing the above corporate guarantee.	4,360.00	4,360.00
c) Demand of Income tax for disallowing agricultural income for the assessment year 2017-18, 2018-19, 2020-21 and 2023-24 against which the company has preferred appeals before the Commissioner of Income tax (Appeal), Chhatrapati Sambhajanagar MH).	4,472.46	4,474.98
Note No. 35 Estimated value of contract remaining to be executed on capital account and not provided for (Net of advances of Rs. 4,292.95; Previous year Rs. 4,804.62)	4,303.34	716.35

Note No. 36. In the opinion of the Board, Current and Non-current Assets, Loans and Advances are approximately of the value stated, if realized in the ordinary course of the business.

Note No. 37. Certain accounts of Trade Receivable, Trade Payable, Unsecured Loans, Employees, Loans and Advances (including advances given to growers and inter party transfer & balances) are subject to confirmations and reconciliations, if any. The difference as may be noticed on reconciliation will be duly accounted for on completion thereof. In the opinion of the management, the ultimate difference will not be material.

Note No. 38. In view of agriculture income earned by the company, which is exempt from Income Tax, provisioning of sundry advance and trade receivables, the company has not recognised deferred tax assets, as a matter of prudence.

Rs in Lakhs		
Note No. 39 REMUNERATION PAID TO KEY MANAGERIAL PERSONNEL DURING THE YEAR:	Current Year	Previous Year
Mr. Satish Kagliwal, Managing Director :-	66.00	66.00
Mr. Devinder Khurana, Chief Financial Officer (Relinquished on 23.10.2024)	47.37	76.04
Mr. Amol Gupta, Chief Financial Officer (Appointed on 23.10.2024)	9.27	-
Mr. Dhiraj Rathi, Company Secretary	9.08	8.08
b) Sitting fee paid to Directors		
Mr. Hitesh Purohit, Independent	0.20	0.20
Mr. Madhukar Deshpande, Independent	0.24	0.23
Mr. Vadla Nagamhushanam, Independent	0.24	0.23
Ms. Ashu Jain, Independent	0.20	0.20
Mrs Jeevanlata Kagliwal, non-executive Directors	0.20	0.20
Ms Sweta Kagliwal, non-executive Directors (Resigned on 22.04.2023)	-	0.05
Mr Akash Kagliwal, executive Directors (appointed on 22.04.2023)	0.20	0.15

Note No. 40 RECONCILIATION BETWEEN THE STATUTORY INCOME TAX RATE APPLICABLE TO THE COMPANY AND THE EFFECTIVE INCOME TAX RATE OF THE COMPANY IS AS FOLLOWS

Rs in Lakhs		
Income tax recognised in profit or loss	Year Ended March 31st 2025	Year Ended March 31st 2024
Statutory income tax rate	27.82%	27.82%
Differences due to Income Exempt from tax	22.00%	22.73%
Effect of expenses that are not deductible in determining taxable profit (permanent disallowance)	1.26%	0.68%
Taxable income at different rate	0%	0%
Others	0%	0%
Effective Tax Rate	4.56%	4.41%

Note No. 41 CAPITAL MANAGEMENT

Equity share capital and other equity are considered for the purpose of company's Capital Management. The company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the company is based on management's judgement of its strategic and day to day needs with a focus on total equity so as to maintain Investor, Creditor & Market Confidence. The management and the board of directors Monitors the return on capital as well as the level of dividends to shareholders. The company may take appropriate steps in order to maintain or if necessary adjust its capital structure.

Note No. 42 DISCLOSURES AS REQUIRED BY THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ARE AS UNDER:-

Particulars	Rs in Lakhs	
	Year Ended 31st March 2025	Year Ended 31st March 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	348.71	37.25
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.77	0.03
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	17.50	12.74
The amount of interest due and payable for the period of making delay payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	0.03	2.08
Interest due and payable towards suppliers registered under MSMED Act, for payment already made	0.77	0.03
Further interest remaining due and payable for earlier years	-	-

Note:- This information has been given in respect of such vendors to the extent they could be identified as Micro and Small enterprises on the basis of information available with the Company.

Note No. 43 THE INFORMATION RELATED TO SEGMENTAL REPORTING AS REQUIRED TO BE DISCLOSED IN ACCORDANCE WITH THE INDIAN ACCOUNTING STANDARD: '108-OPERATING SEGMENT' ARE AS UNDER:-**(A) Broadly the activity of the company falls within Two segments**

Criteria	Segments
Product Base	1. Agricultural Activities (Seed Production)
	2. Trading Activities

(B) The financial data of both segments are as follows

		Rs in Lakhs.		
Sr. No	Particulars	Agriculture Activities	Trading Activities	Total
a	Segment Revenue			
	Turnover	CY 31,670.33	4,560.48	36,230.81
		PY 29,685.94	3,576.56	33,262.49
	Less: Schemes and Discounts	CY 8,070.33	1,631.60	9,701.93
		PY 7,606.03	903.86	8,509.89
i	External Sales/income	CY 23,600.00	2,928.88	26,528.88
		PY 22,079.90	2,672.70	24,752.60
ii	Inter-segment Sale	CY -	-	-
		PY -	-	-
iii	Other Income	CY -	472.79	472.79
		PY -	65.34	65.34
	Change in inventory	CY -9,646.87	-18.77	-9,665.65
		PY -1,647.65	-344.14	-1,991.79

		Rs in Lakhs.			
Sr. No	Particulars		Agriculture Activities	Trading Activities	Total
iv	Total Revenue	CY	33,246.87	3,420.44	36,667.31
		PY	23,727.55	3,082.18	26,809.73
b	Total Revenue of each segment as a percentage of total revenue of all segment	CY	90.67	9.33	100.00
		PY	88.50	11.50	100.00
	Less: Production Expenses /Purchases	CY	18,955.27	1,689.60	20,644.87
		PY	10,783.22	1,469.54	12,252.76
	Less: Other Expenses	CY	10,148.62	1,259.50	11,408.12
		PY	9,535.31	1,154.22	10,689.53
c	Segment Result [Profit/(loss)]	CY	4,142.98	471.34	4,614.32
		PY	3,409.02	458.42	3,867.44
d	Segment Result as a percentage of segmental result to the Profit	CY	89.79	10.21	100.00
		PY	88.15	11.85	100.00

(c) CY denotes current year and PY denotes previous year.

(d) The allocation of other expenses as mentioned in (B) (b) above, which are not directly relating to specific activity of production or trading, have been made by the management in the ratio of turnover and relied upon by the auditors.

Geographical Segment:

(Rs in Lakhs)

Particulars	Year Ended 31st March 2025 (₹)			Year Ended 31st March 2024 (₹)		
	India	Outside India	Total	India	Outside India	Total
External Segment Revenue	35,775.14	455.68	36,230.81	32,824.43	438.07	33,262.49
Total Segment Revenue	35,775.14	455.68	36,230.81	32,824.43	438.07	33,262.49
Other Information						
Carrying Amount of Segment Assets	99,680.11	2,006.54	1,01,686.65	86,774.96	933.32	87,708.28
Carrying Amount of Segment Liabilities	36,700.75	119.20	36,819.94	26,557.51	85.28	26,642.80

Note No. 44 In the opinion of the Board, Property, Plant and Equipments have been stated at cost, which is at least equal to or less than the realizable value if sold in the ordinary course of business. Consequently, the management is of the opinion that there is no impairment of assets.

Note No. 45 i) The company is engaged in agricultural activities of production of seeds on lease hold land situated at various part of India.

ii) The company has entered into agreements with various farmers/growers for cultivation and production of agricultural produce in view of the fact that the company itself is unable to carry on such activities which are spread over various parts of India. The company has compensated the production expenses (Refer Note No .25) based upon the agreements entered into with the farmers/ growers.

Note No. 46 EMPLOYEE BENEFITS

The company has classified the various benefits provided to employees as under

Defined Contribution Plans :

During the year, the Company has recognized the following amounts in the Profit & Loss Account

Particulars	Amount in Lakh	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Employers Contribution to Provident Fund	139.06	122.44
Employers Contribution to ESI	1.52	1.91
Employers Contribution to Labour Welfare Fund	0.02	0.01

Defined Benefit Plans

The company has neither created fund nor contributed to Scheme framed by the Insurance Company for the defined benefit plans for the qualifying employees. The present value of in accordance with indian accounting standard 19 actuarial valuation was done in a respect of aforesaid defined benefit plan of gratuity based on the following assumptions.

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Discount Rate	7.19%	7.39%
Salary escalation rate	6%	6%
Expected rate of return on Plan Assets	-	-
Expected average remaining service of employee in the number of years	-	-

Disclosures for defined benefit plans based on Actuarial Reports as at 31st March 2025

a) Change in Present Value of Defined Benefit Obligation

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Present value of obligations at the beginning of the year	304.30	268.75
Current Service Cost	32.53	29.56
Liability Transferred in / acquisition	-	-
Past Current Service Cost	-	-
Interest Cost	20.69	19.86
Actuarial (Gain) / Loss due to Change in Demographic Assumptions	-	-
Actuarial (Gain) / Loss due to change in financial assumption	8.43	2.68
Actuarial (Gain) / Loss due to experience	-1.87	4.42
Benefit paid	-35.48	-20.97
Present value of obligations at the end of the year	328.60	304.30

b) Change in Fair value of plan assets

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Fair Value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Employer's contributions	0	0
Actuarial gain / (loss) on plan assets	-	-
Benefit paid	0	0
Fair value of plan assets at the end of the year	-	-

c) Percentage of each category of plan assets to total fair value of plan assets

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Obligation on the part of the Company	100%	100%

d) Reconciliation of the present value of defined benefit obligations and the fair value of plan assets

Rs in Lakhs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Present value of funded obligations as at the end of the year	328.60	304.30
Fair value of plan assets as at the end of the year	-	-
Funded (Assets)/liability recognized in the Balance Sheet as at the end of the year	-	-
Present value of unfunded (assets) / obligations as at the end of the year	328.60	304.30
Unrecognized past service cost	-	-
Unrecognized actuarial (gain)/loss	-	-
Unfunded net (Assets)/liability recognized in the Balance Sheet as at the end of	328.60	304.30

e) Net employee benefit expense (Recognized in employment cost) for the year

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Current Service Cost	32.53	29.56
Interest Cost	20.69	19.86
Expected return on plan assets	-	-
Net Actuarial (Gain) / Loss recognized in the year	6.56	7.09
Past Service cost	-	-
Net Gratuity (income) / expense	59.78	56.51

f) Detail of Present value of obligation, Plan Assets and Experience Adjustments

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Present value of obligation	328.60	304.30
Fair value of plan assets	-	-
(Surplus) / Deficit	328.60	304.30
Experience Adjustment	-	-
(Gain)/ Loss on plan liabilities	-	-
(Gain)/ Loss on plan assets	-	-

g) Expected contributions to Gratuity Fund next year Rs. NIL (Previous Year Rs. NIL)

h) The liability for leave encasement and compensated absences as at year end is Rs. 110.42 Lakhs (Previous year liability Rs. 84.08 Lakhs)

Note No. 47 RELATED PARTIES DISCLOSURE

List of related parties

a) Associates:-

- i) Global Transgenes Ltd.
- ii) Agri Tech (India) Ltd.
- iii) Paithan Mega Food Parks Pvt Ltd
- iv) Emerald Seeds Pvt. Ltd
- v) Ferry Fax Farms Pvt Ltd

b) Key Management Personnel:

- i) Mr. Satish Kagliwal (Managing Director)
- ii) Mr. Devinder Khurana (Chief Financial Officer) (Till 23.10.2024)
- iii) Mr. Amol Gupta (Chief Financial Officer) (from 23.10.2024)
- iv) Mr. Dhiraj Rath (Company Secretary)

c) Joint Venture : Nath Bio-Genes (Central Asia) LLC, Uzbekistan

d) Transactions carried out with related parties as referred to in (a) to (c) above, in the ordinary course of the business:

Sr.no.	Name of party	Nature of transactions	Current Year	Previous Year
1	Nath Bio-Genes (Central Asia) LLC	Interest income	88.07	2.74
		Sale of Seeds	25.68	118.08
		Advance given against purchase	-	20.85
		Refund received against advance given against purchase	-	12.01
		Investment in shares	25.60	-
		Loan given	1,033.51	231.28
2	Agri Tech (India) Ltd.	Loan recovered	-	847.36
		Advance given against purchase of land	132.10	-
		Transfer (debit to account)	-	0.37
		Refund received towards advance given against purchase of land	132.10	1,950.00
3	Ferry Fax Farms Pvt Ltd	Advance given against purchase of land	0.62	3,611.00
		Advance received	350.00	-
		Advance repaid	350.00	-
4	Paithan Mega Food Park Pvt Ltd	Warehouse Rent	114.28	134.85
		Advance Rent	105.00	-
		Advance given against purchase of land	180.00	145.00
		Commission received on corporate guarantee	4.11	4.11
5	Emerald Seeds Pvt Ltd	Reimbursement of expenses paid	-	3.20
		Loan given	1,461.03	863.93
		Loan recovered	151.27	8.26
		Interest Received	162.66	21.01
6	Global Transgenes Ltd	Unsecured Loan taken	-	415.16
		Unsecured Loan repaid	10.77	28.93
7	Satish Kagliwal	Remuneration	66.00	66.00
8	Devinder Khurana	Remuneration	47.37	76.04
9	Amol Gupta	Remuneration	9.27	-
10	Dhiraj Rath	Remuneration	9.08	8.08

e) Outstanding balances at the year end

Sr. No.	Particulars	As on 31st March 2025 Rs in Lakhs	As on 31st March 2024 Rs in Lakhs
1	Global Transgenes Ltd.	375.45 Cr	386.23 Cr
2	Agri Tech (India) Ltd. (Refund received against advance for land purchase)	0	1950.00 Cr
3	Paithan Mega Food Parks Pvt Ltd (advance for purchase of land)	625.00 Dr	445.00 Dr
4	Paithan Mega Food Parks Pvt Ltd (Warehouse Rent)	10,600 Dr	0
5	Paithan Mega Food Parks Pvt Ltd (Receivable against commission)	4.85 Dr	0
6	Ferry Fax Farms Pvt Ltd	3,611.62 Dr	2,611.00 Dr
7	Paithan Mega Food Parks Pvt Ltd (for expenses)	0	3.20 Dr
8	Nath Bio-Genes (Central Asia) LLC (against expenses)	0	4.95 Dr
9	Nath Bio-Genes (Central Asia) LLC (Loan)	1,262.01 Dr	228.50 Dr
10	Nath Bio-Genes (Central Asia) LLC (Interest accrued)	58.44 Cr	5.51 Dr
11	Nath Bio-Genes (Central Asia) LLC (advance against import of goods)	0	20.85 Dr
12	Nath Bio-Genes (Central Asia) LLC (Trade Receivable)	143.76 Dr	118.08 Dr
13	Emerald Seeds Pvt Ltd (Loan and Interest accrued)	2,320.59 Dr	864.43 Dr

Notes:

1. Related party relationship is as identified by the Company and relied upon by the Auditors.
2. No amounts in respect of related parties have been written off/back during the year, nor have been provided for as doubtful debts.

Note No. 48 FOREIGN CURRENCY TRANSACTIONS

Particulars	Current Year	Previous Year
CIF value of Imports: Purchase of Win Chi Win & Vegetable Seeds	831.37	761.86
Expenditure in Foreign Currency: -	-	-
Traveling Expenses	24.42	7.06
Software License Fee	8.42	12.49
Membership Fee	20.37	8.22
Earning in Foreign Currency: F O B value of Exports	455.68	438.07

Note No. 49. DETAILS RELATED TO INVESTMENTS MADE, LOANS AND ADVANCES GIVEN AND SECURITY PROVIDED AS PER SECTION 186 OF THE COMPANIES ACT 2013.

Name of the Party	Investment made during the year	Amount outstanding as on 31st March, 2025	Maximum outstanding during the year
Investment			
Paithan Mega Food Park Pvt. Ltd.	-	572.81	572.81
Nath Bio-Genes (Central Asia) LLC	25.60	27.12	27.12
		599.94	599.94

Name of the Party	Resolution Passed on	Loan amount as per agreement	Loan granted during the year	Amount outstanding as on 31st March, 2025	Maximum outstanding during the year
Loans and Advances					
Emerald Seeds Pvt Ltd	10.08.2023	Rs 5000.00 Lakhs	1,456	1,456	1,456
Nath Biogenes CA LLC	22.04.2023	USD 25.00 Lakhs	1,036	1,036	1,036
			2,492	2,492	2,492

Guarantee Given	Guarantee Given infavour of	Resolution Passed on	Guarantee issued during the year	Amount outstanding as on 31st March, 2025	Maximum outstanding during the year
IDBI Bank	Paithan Mega Food Park Pvt. Ltd	08.08.2016		3,000.00	3,000.00
Janakalyan Sahakari Bank	Paithan Mega Food Park Pvt Ltd	08.08.2016		1,360.00	1,360.00
				4,360.00	4,360.00

Note No. 50 OPERATING LEASE

The Company's significant leasing arrangements are in respect of operating leases for lands and premises (Agricultural lands, office, stores, godown etc.). These leasing arrangements which are in cancellable range and are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals payable are charged as rent in the Statement of Profit and Loss.

Note No. 51 EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

Particulars	Rs in Lakhs
(a) amount required to be spent by the company during the year	68.74
(b) amount of expenditure incurred	70.46
(c) shortfall at the end of the year	-
(d) total of previous years shortfall	-
(e) reason for shortfall	None
(f) nature of CSR activities	Rural Transformation
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	None
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	None

The company has been engaged in farmers education for imparting farming training in technology, use of upgraded seeds and methodology of seed production etc. In view of this some of such programme undertaken by the Company are classified as CSR activities.

Note No. 52. THE NET PROFIT (LOSS) FOR THE PURPOSE OF MEASUREMENT OF BASIC AND DILUTED EARNINGS PER SHARE IN TERMS OF INDIAN ACCOUNTING STANDARD - 33 ON EARNINGS PER SHARE HAS BEEN CALCULATED AS UNDER:

Particulars	Current Year Rs in Lakhs	Previous Year Rs in Lakhs
Net Profit (loss) as per Profit & Loss Account	4,181	4,110
Numerator: Profit Available for equity share holders	4,181	4,110
Numerator: Profit without considering Exceptional item available for equity share holders	4,127	3,766
Denominator: Weighted Average Number of Equity shares outstanding (nos)	19,004,000	1,90,04,000
Denominator for Diluted equity share holder	19,004,000	1,90,04,000
Basic Earnings per share is arrived at by dividing Numerator by Denominator	22.00	21.63
Diluted Earnings per share is arrived at by dividing Numerator for diluted equity share holder by Denominator	22.00	21.63
Basic Earnings per share without considering exceptional item is arrived at by dividing Numerator by Denominator	21.72	19.81
The nominal value per equity shares is Rupees	10	10

Note No. 53. DISCLOSURE OF DERIVATIVES:

Particulars	Foreign Currency Denomination	March 31, 2025		March 31, 2024	
		Foreign Currency Amount	Amount (In Rs in Lakhs)	Foreign Currency Amount	Amount (In Rupees)
Assets (Trade Receivables)	USD	7.41	634.21	8.25	679.50
Assets (Advance for purchase)	USD	0.41	35.71	0.25	21.03
Assets (Loans)	USD	15.00	1,309.50	2.75	231.28
Assets (Investment in shares)	USD	0.32	27.12	0.02	1.52
Liabilities (Trade Payable)	EURO	0.33	31.03	-	-
Liabilities (Trade Payable)	USD	-	-	1.01	85.28
Liabilities (Advance received against sale)	USD	1.03	88.17	-	-

The foreign currency outstanding has been translated at the rates of exchange prevailing on the Balance Sheet date in accordance with Indian Accounting Standard 21 "The Effects of Changes in Foreign Exchange".

Note No. 54 The company has used the borrowings from banks and financial institutions for the purpose for which it was taken at the balance sheet date.

Note No. 55 The Company does not have any investment property, hence related disclosure is not required.

Note No. 56 Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

Type of Borrower	Amount of Loan or Advance in the nature of Loan Outstanding	Loan Given During	Percentage to The Total Loan & Advances in the Nature of Loan
Related Parties: -			
Emerald Seeds Pvt Ltd	Repayable in 5 years	2,320.59	64.77
Nath Biogenes CA LLC	Repayable in 5 years	1,262.01	35.23
Total		3,582.60	100.00

Note No. 57. Details of Benami Property held - No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Note No. 58. Wilful Defaulter - The company is not declared wilful defaulter by any bank or financial Institution or other lender during the year.

NOTE NO. 59. THE COMPANY HAS MADE BARROWINGS FROM BANKS ON THE BASIS OF SECURITY OF CURRENT ASSETS. THE QUARTER WISE DEVIATION AND REASONS THEREOF ARE AS FOLLOWS:

Quarter	As per Statement			As per Books			Excess/(Short) as per books			Reasons for deviation
	Stock	Debtors	Creditors	Stock	Debtors	Creditors				
Jun, 24	9,824.98	26,266.08	657.37	16,460.61	24,425.43	2,061.36	6,635.63	-1,840.65	1,403.99	While submitting security statement with bank, the company has not considered with bank, the stock of Breeder seeds, Foundation Seeds and Unbilled seeds stocks along with the customer credit balance, advance booking and bad debts provisions, advances to creditors and unbilled creditors provisions.
Sep, 24	11,727.33	9,262.07	1,078.46	15,536.77	14,770.84	1,359.14	3,809.44	5,508.77	280.68	
Dec, 24	15,617.01	9,581.68	5,443.01	23,286.76	12,726.38	8,365.15	7,669.75	3,144.70	2,922.14	
Mar, 25	22,828.24	5,322.72	9,201.12	32,181.62	8,883.88	7,874.33	9,353.38	3,561.16	-1,326.79	

Note No. 60. Registration of charges or satisfaction with Registrar of Companies - During the year, the company has registered charges on the assets of the Company with the Registrar of Companies within the time specified under the Companies Act, 2013 and is not required to satisfy the charges.

Note No. 61. Relationship with Struck off Companies - During the year, the company has not carried out any transactions with companies struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act, 1956.

Note No. 62. VARIOUS RATIO

Name of Ratio	Numerator	Denominator	Current Year	Previous Year	Variation in %	Reasons for variation
			Ratio			
Current Ratio (Times)	Current Assets	Current Liabilities.	1.87	2.18	-14.07	No explanation required
Debt-Equity Ratio (Times)	Debts (Long and Short Term)	Equity and Others Equity	0.17	0.18	-3.40	No explanation required
Debts Service Ratio (Times)	Profit before Interest and Tax	Term Liabilities	33.09	16.90	95.80	Due to repayment of vehicle loan
Return on Equity Ratio (%)	Profit After Exceptional Item and Tax	Equity Capital	229%	204%	12.70	No explanation required.
Inventory Turnover Ratio (Days)	Inventories	Turnover	333	251	32.54	Due to inventory built up for next year sale.
Trade Receivables Turnover Ratio, (Days)	Trade Receivable	Turnover	89	103	-13.52	No explanation required
Trade Payables Turnover Ratio, (Days)	Trade Payable	Turnover	79	46	71.83	Due to production arrival in the month of Feb and March
Net Capital Turnover Ratio (times)	Net Working Capital	Turnover	87.63%	92.57%	-5.34	No explanation required
Net Profit Ratio (%)	Net Profit after tax	Turnover	12.03%	11.63%	3.46	No explanation required
Return on Capital Employed (%)	Net Profit after tax	Capital Employed	6.72%	6.33%	6.09	No explanation required
Return on Investment (%)	Net Profit after tax	Investment	6.72%	6.33%	6.09	No explanation required

NOTE NO. 63.UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM:

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

NOTE NO. 64. UNDISCLOSED INCOME

There is no case of search or survey of any other cases related to income surrendered or disclosed in any tax assessments under the Income Tax Act, 1961.

Note No. 65. The company has not invested in Crypto Currency or Virtual Currency, hence related details are not provided

Jeevanlata Kagliwal
Director
DIN No.: 02057459

Satish Kagliwal
Managing Director
DIN No.: 00119601

Amol Gupta
Chief Financial Officer

Dhiraj Rathi
Company Secretary

Place: Chhatrapati Sambhajinagar
Date: 29-04-2025

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Nath Bio-Genes (India) Limited
Chhatrapati sambhajinagar

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 31st 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 31st 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 thereunder, 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
Agricultural Activities	
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.	We have performed the following principal audit procedures in relation to Agricultural Activities:- <ul style="list-style-type: none">- Evaluation and understanding of Seed production agreements.- Verification and evaluation of the documents for existence of land owners / farmers / growers of the seeds on sample basis.- Verification and evaluation of documents on sample basis for the existence of leasehold land.- Evaluation of the control / supervision over the crop.- Evaluating the appropriateness of the adequate disclosures in accordance with the applicable accounting standards.

Adoption of Ind AS 116 Leases

The Company has leasing arrangements for operating leases for lands and premises (Agricultural lands, office, stores, godown etc.), which are cancellable and renewable by mutual consent. The aggregate lease rentals are charged as rent in the Statement of Profit and Loss.	Our audit procedures on adoption of Ind AS 116 include: <ul style="list-style-type: none">- Assessed and tested processes and controls in respect of the lease accounting standard (Ind AS 116);- Assessed the company's evaluation on identification of leases based on the contractual agreements and our knowledge of the business;- Assessed the key terms and conditions of each lease with the underlying lease contracts and evaluation of the lease liability. Assessed and tested the presentation and disclosures relating to Ind AS 116.
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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 misstatement.

 - 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 31st 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 ensuring 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 Nandawat
Partner
M No: 032742

UDIN: 25032742BMJJKD8663

Place: Chhatrapati Sambhajanagar
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 31st 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 31st 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 Nandawat
Partner

Place: Chhatrapati Sambhajanagar
Dated: 29-04-2025

M No: 032742
UDIN: 25032742BMJJKD8663



Consolidated Balance Sheet as at March 31, 2025

Particulars	Note No.	As At 31st March 2025 Rs in Lakhs	As At 31st March 2024 Rs in Lakhs
Assets			
I) Non-Current Assets			
a) Property, plant and Equipment	3	24,319.38	24,064.76
b) Intangible assets	3	718.22	881.18
c) Financial Assets			
(i) Non Current Investment	4	578.18	604.63
(ii) Non Current Financial Asset	5	3,582.60	1,090.16
d) Deferred Tax Assets (Net)		-	-
e) Other Non-current Assets	6	4,421.59	4,215.86
		33,619.96	30,856.59
II) Current Assets			
a) Inventories	7	33,801.59	23,030.91
b) Financial Assets			
(i) Trade Receivables	8	8,890.15	9,430.86
(ii) Cash and cash equivalents	9	8,889.92	7,740.96
(iii) Other Current Financial Asset	10	16,649.13	16,293.93
c) Current Tax Assets (Net)	11	365.19	511.00
d) Other current assets	12	404.80	158.81
		69,000.78	57,166.47
Total Assets		1,02,620.74	88,023.06
Equity and Liabilities			
Equity			
a) Equity Share Capital	13	1,900.40	1,900.40
b) Other Equity	14	62,538.31	59,091.47
		64,438.71	60,991.87
Liabilities			
I) Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	15	1,297.62	486.50
(ii) Trade Payables		-	-
b) Provisions	16	354.33	300.00
		1,651.95	786.50
II) Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	17	10,952.44	10,548.09
(ii) Trade Payables to MSME	18	348.71	37.25
(iii) Trade Payables other than MSME	18	7,599.65	4,292.37
b) Other current liabilities	19	17,505.59	11,183.87
c) Provisions	20	84.70	88.39
d) Current Tax Liabilities (Net)	21	39.00	94.73
		36,530.08	26,244.70
Total Equity and Liabilities		1,02,620.74	88,023.06

The accompanying Notes are an integral part of these Financial Statements.

In terms of our report of even date.

For Gautam N Associates
Firm Registration No.: 103117W
Chartered Accountants

Gautam Nandawat
Partner
Membership No.: 032742
UDIN: 25032742BMJJKD8663

Place: Chhatrapati Sambhajnagar
Date: 29-04-2025

For and on behalf of the Board of Directors

Satish Kagliwal
Managing Director
DIN No.: 00119601

Amol Gupta
Chief Financial Officer

Jeevanlata Kagliwal
Director
DIN No.: 02057459

Dhiraj Rathi
Company Secretary

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

Particulars	Note No.	As At 31st March 2025 Rs in Lakhs	As At 31st March 2024 Rs in Lakhs
Income			
Revenue from operations	22	36,490.82	33,262.49
Other Income	23	454.58	62.66
Total Revenue		36,945.40	33,325.15
Expenses			
Purchase of stock in trade	24	1,273.48	1,226.04
Production Expenses	25	18,569.95	9,995.49
Changes in Inventories of Finished Goods and Work-in Progress and Stock in Trade	26	-10,272.54	-2,115.66
Employees Benefits Expenses	27	3,250.38	2,825.10
Finance Costs	28	1,048.38	911.12
Depreciation & Amortisation	29	381.61	326.12
Other Expenses	30	18,689.73	16,345.37
Total Expenses		32,940.98	29,513.57
Profit before exceptional item		4,004.42	3,811.59
Less: Exceptional Items	31	-54.03	-344.88
Profit after exceptional item before tax		4,058.44	4,156.47
Tax Expenses			
Income Tax			
-Current Year		203.70	192.08
- Earlier Years Expenses/ (Written back)		-5.23	2.54
Deferred Tax Charge		-	-
Total Tax Expenses		198.47	194.61
Profit for the Year		3,859.97	3,961.85
Other Comprehensive Income			
A. (i) Items that will not be reclassified to Profit and Loss		-6.58	-7.11
(ii) Income tax relating to items that will not be reclassified to Profit and Loss		-	-
B. (i) Items that will be reclassified to Profit and Loss		-26.47	99.88
(ii) Income tax relating to items that will be reclassified to Profit and Loss		-	-
		-33.05	92.77
Total Comprehensive Income		3,826.93	4,054.62
Earnings Per Equity Share [Nominal Value Per Share: Rs. 10 (Previous Year: Rs. 10)]			
Basic and Diluted		20.14	21.34
Basic and Diluted without considering exceptional items		19.85	19.52

The accompanying Notes are an integral part of these Financial Statements.

In terms of our report of even date.

For Gautam N Associates
Firm Registration No.: 103117W
Chartered Accountants

Gautam Nandawat
Partner
Membership No.: 032742
UDIN: 25032742BMJJD8663

Place: Chhatrapati Sambhajinagar
Date: 29-04-2025

For and on behalf of the Board of Directors

Satish Kagliwal
Managing Director
DIN No.: 00119601

Amol Gupta
Chief Financial Officer

Jeevanlata Kagliwal
Director
DIN No.: 02057459

Dhiraj Rathi
Company Secretary

Statement of Changes in Equity

A. Equity

A. Equity Share Capital

Rs in Lakhs

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1900.40	0	0	0	1900.40
(2) Previous reporting period				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1900.40	0	0	0	1900.40

Statement of Changes in Other Equity for financial year ended on March 31, 2025

Particulars	Reserves and Surplus							Total
	Capital Reserve	Security Premium Reserve	Capital Redemption Reserve	Debenture Redemption Reserve	General Reserve	Other Comprehensive Income related to employees benefit non reclassifiable	Other Comprehensive Income related Investments - reclassifiable	
Balances at the beginning of the year 01.04.2024	1,171.76	13,350.00	62.50	29.75	297.00	-66.87	99.88	59,091.47
Changes in the accounting policies or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the year	1,171.76	13,350.00	62.50	29.75	297.00	-66.87	99.88	59,091.47
Additions during the Year	-	-	-	-	-	-6.58	-26.47	3,826.93
Total Comprehensive Income for the year	1,171.76	13,350.00	62.50	29.75	297.00	-73.44	73.41	62,918.39
Dividends	-	-	-	-	-	-	-	380.08
Balance at the end of the reporting period 31.03.2025	1,171.76	13,350.00	62.50	29.75	297.00	-73.44	73.41	62,538.31

Statement of Changes in Other Equity for financial year ended on March 31, 2024

B. Other Equity		Rs in Lakhs							
Particulars	Reserves and Surplus								
	Capital Reserve	Security Premium Reserve	Capital Redemption Reserve	Debenture Redemption Reserve	General Reserve	Other Comprehensive Income related to employees benefit Non reclassifiable	Other Comprehensive Income related Investments - reclassifiable	Retained Earning	Total
Balances at the beginning of the year 01.04.2023	1,171.76	13,350.00	62.50	29.75	297.00	-59.75	-	40,565.68	55,416.93
Changes in the accounting policies or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the year	1,171.76	13,350.00	62.50	29.75	297.00	-59.75	-	40,565.68	55,416.93
Additions during the Year	-	-	-	-	-	-7.11	99.88	3,961.85	4,054.62
Total Comprehensive Income for the year	1,171.76	13,350.00	62.50	29.75	297.00	-66.87	99.88	44,527.53	59,471.55
Dividends	-	-	-	-	-	-	-	380.08	380.08
Balance at the end of the reporting period 31.03.2024	1,171.76	13,350.00	62.50	29.75	297.00	-66.87	99.88	44,147.45	59,091.47

In terms of our report of even date.

For Gautam N Associates
Firm Registration No.: 103117W
Chartered Accountants

Gautam Nandawat
Partner
Membership No.:032742
UDIN: 25032742BMJJKD8663

Place: Chhatrapati Sambhajanagar
Date: 29-04-2025

For and on behalf of the Board of Directors

Satish Kagliwal
Managing Director
DIN No.: 00119601

Amol Gupta
Chief Financial Officer

Jeevanlata Kagliwal
Director
DIN No.: 02057459

Dhiraj Rathi
Company Secretary

Consolidated Statement of Cash Flow for the year ended March 31, 2025

Particulars	Year Ended 31st March 2025		Year Ended 31st March 2024	
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
A. Cash flow from operating activities				
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	375.56		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 Asset	-247.02		-112.54	
Increase/ (Decrease) in Trade Payables	3,618.74		1,556.06	
Increase/ (Decrease) in Other current financial Liabilities	6,321.71	-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. Cash flow from investing activities				
Payment for purchase of property plant & equipments	-792.04		-2,677.57	
Payment for purchase of Non-Current Investments	26.44		-99.80	
Proceeds from sale of tangible assets	10.54		5.01	
Interest income	358.86	-396.19	32.24	-2,740.12
Net cash used in investing activities (B)		-396.19		-2,740.12
C. Cash flow from financing activities				
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 secured loan	932.95			
Increase / (Decrease) in Short term secured loan	407.84		-320.78	
Increase / (Decrease) in Short term Unsecured loan	-3.49	-212.99	591.81	-777.79
Net cash used in financing activities (C)		-212.99		-777.79
Net Decrease in Cash and Cash Equivalents (A+B+C)		1,148.96		3,941.48
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

Particulars	31st March 2025 Rs in Lakhs	31st March 2024 Rs in Lakhs
Cash and cash equivalents comprise of:		
Cash on Hand	8.60	2.75
Bank Balances:		
- In Current Accounts	139.20	336.74
- In term deposit	8,742.13	7,401.50
Cash and cash equivalents at the end of the year	8,889.92	7,740.99

Notes:

1 The above Cash Flow Statement has been prepared under "Indirect Method" set out in Indian Accounting Standard - 7 on "Cash Flow Statements".

2 Figures in brackets indicate cash outgo.

3 Previous year's figures have been regrouped/ rearranged wherever necessary.

as per our report of even date

For Gautam N Associates

Firm Registration No.: 103117W

Chartered Accountants

Gautam Nandawat

Partner

Membership No.:032742

UDIN: 25032742BMJJKD8663

Place: Chhatrapati Sambhajinagar

Date: 29-04-2025

For and on behalf of the Board of Directors

Satish Kagliwal

Managing Director

DIN No.: 00119601

Amol Gupta

Chief Financial Officer

Jeevanlata Kagliwal

Director

DIN No.: 02057459

Dhiraj Rathi

Company Secretary



Notes to consolidated Financial Statements for the year ended March 31, 2025

1). A General Information

Nath Bio-Genes (India) Limited (CIN L01110MH1993PLC072842) is incorporated under the Companies Act, 1956 with its registered office at Nath House, Nath Road, Chhatrapati Sambhajnagar (MS). The company is engaged in the business of Production, Processing, and Marketing of Hybrid and GM Seeds. The Company has a product range of Field crops, Vegetable crops and Plant Nutrient Supplements. The major Processing Plants are situated at Chhatrapati Sambhajnagar (MS), and Munipalli, Nizamabad (TG). The company has a Pan India presence for sales through an extensive network of distributors.

B Principles of Consolidation:

The 'Consolidated financial statements relates to Nath Bio-Genes (India) Ltd (the Company) and its joint venture company (collectively called "the Group"). Joint Venture company's consolidated financial statements have been consolidated as per Indian Accounting Standard on Accounting for consolidated financial statements (Ind AS-110). The consolidated financial statements have been prepared on the following basis:

The consolidated financial statements of the Parent Company ("Nath Bio-Genes (India) Ltd") and its joint venture have been consolidated on a line by line basis by adding proportionate share in the joint venture items of assets, liabilities, income and expenses. The consolidated financial statements of the Parent Company and its joint venture have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances as mentioned in the policies.

The following Company has been considered in the Consolidated Financial Statement:

Name of the Company	Country of Incorporation	% of voting power held as at 31st March 2025
Joint Venture		
i) Nath Bio-Genes (Central Asia) LLC, (incorporated on 14th July 2021)	Uzbekistan	90%

2. SIGNIFICANT ACCOUNTING POLICIES:

A Basis of Preparation and Presentation

i) The consolidated financial statements are prepared on historical cost basis in accordance with applicable Indian Accounting Standards (Ind AS) and on accounting principles of going concern except fixed assets which are measured at fair values. These consolidated financial statements have been prepared to comply with all material aspects with the Indian accounting standards notified under section 133 of the Act, (the "Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, and the other relevant provisions of the Act.

ii) Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use.

iii) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current classification of assets and liabilities.

B REVENUE RECONGNITION

i) Revenue is measured at the transaction valued considered as fair value of the consideration received or receivable where the ownership and significant risk has been transferred to the buyer. ii) Interest on overdue debtors is accounted for as and when received, as the collection cannot be ascertained with reasonable certainty. iii) Sales return are accounted for / provided for in the year in which they pertain to, as ascertained till finalization of the books of account. iv) Compensation on account of crop quality discounts are accounted for as and when settled.

C PROPERTY, PLANT AND EQUIPMENTS

i) Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at deemed cost less and accumulated depreciation. Freehold land is not depreciated. ii) Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

- iii) Furniture and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.
- iv) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised to the consolidated statement of profit and loss.
- v) Seed Development know how and software acquired by the company are capitalised at the cost of acquisition. Expenses incurred on brands are capitalised.
- vi) Live stock is stated at cost without any depreciation/ impairment.

D BIOLOGICAL ASSETS

Recognition and measurement

The company recognises the biological asset (agricultural produce) when:

- (a) the company controls the asset as a result of past events;
- (b) it is probable that future economic benefits associated with the asset will flow to the company; and
- (c) the fair value or cost of the asset can be measured reliably

The biological asset are measured at the end of each reporting period at its fair value less costs to sell.

E CAPITAL WORK-IN-PROGRESS

Expenditure related to and incurred during the implementation of the projects is included under Capital Work-in-Progress and the same are capitalized under the appropriate heads on completion of the projects.

F DEPRECIATION / AMORTIZATION

- i) Depreciation on tangible Fixed Assets is provided for on the basis of useful life specified in Schedule II to the Act.
- ii) Intangible assets such as Gene/Seed Development Know-How are amortized in ten equal yearly instalments commencing from the year in which the tangible benefits start accruing to the Company from such assets.
- iii) Depreciation is charged as per the provisions of Schedule II to the Act based upon useful life of assets. The useful life is adopted for the purpose of depreciation is as under.

Assets	Useful life year
i) Factory Building	30
ii) Plant & Machineries	15
iii) Laboratory Equipment	10
iv) Agricultural Equipment's	15
v) Office Equipment's	15
vi) EDP Equipment's	3
vii) Furniture & Fixture	10
viii) Motor Car & Light Vehicle	8



G IMPAIRMENT

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

H RESEARCH AND DEVELOPMENT EXPENDITURE:

The research expenditure incurred has been charged off to the Statement of Profit & Loss.

I INVENTORIES:

- i) Inventories comprise of Unprocessed seeds, Under- Processed Seeds, Processed Seeds, Packing Material and traded goods. Inventories are valued at the lower of cost or the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined on Weighted Average basis. Cost includes all charges in bringing the goods to their present location and condition and receiving charges.
- ii) The cost of Under-Processed Seeds and Processed Seeds comprises of lease rental, direct labour, other direct costs and related production overheads. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

J FOREIGN CURRENCY TRANSACTIONS:

- i) Transactions in foreign currency are recorded at the rate prevailing on the date of the transaction.
- ii) Current Assets and Current Liabilities in foreign currency outstanding as at the year-end are stated at the rates of exchange prevailing at the close of the year. The resultant gains/losses of the year are recognized in the Statement of Profit and Loss.

K LEASES :

Leases which are short term and cancelable at the option of lessor / lessee are treated as operating leases and lease rent payable on such leases is charged to the Statement of Profit and Loss Account.

L EMPLOYEES BENEFITS:

Liability as at the year end in respect of retirement benefits is provided for and/ or funded and charged to Statement of Profit and Loss as follows:

i) Provident Fund / Family Pensions:

At a percentage of salary/wages for eligible employees.

ii) Retirement benefit costs and termination benefit

The Company determines the present value of the defined benefit obligation and recognizes the liability or asset in the balance sheet.

The present value of the obligation is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each year

Defined benefit costs are composed of:

- (a) service cost – recognized in profit or loss; service cost comprises (i) current cost which is the increase in the present value of defined benefit obligations resulting from employee service in the current period, (ii) past service cost which is the increase in the present value of defined benefit obligations resulting from employee service in the prior periods resulting from a plan amendment, and (iii) gain or loss on settlement.
- (b) remeasurements of the liability or asset - recognized in other comprehensive income.
- (c) remeasurements of the liability or asset essentially comprise of actuarial gains and losses (i.e. changes in the present value of defined benefit obligations resulting from experience adjustments and effects of changes in actuarial assumptions).

Short-term benefits : A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave and other short term benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Other long-term benefits: Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

iii) Bonus

The company recognises a liability and expense for bonus. The company recognises a provision where contractually obliged or where there is past practice that has created a constructive obligation.

M BORROWING COST

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred. The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset. The Company suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset

N AGRICULTURAL ACTIVITIES

- i) Income from the agricultural activities is accounted for up to the stage of dispatch of goods by the Company to the customer after processing.
- ii) Expenses which are directly related to the agricultural activities have been accounted for in the books of account under the head "Production Expenses". Expenses which are not related to the specific activities are allocated on the basis of turnover (net of return and Schemes & Discounts) of Agricultural activities and Trading activities.

O EARNING PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the year attributable to equity share holders. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

P TAXATION

INCOME TAX

Provision for Current Tax is made and retained in the accounts on the basis of estimated tax liability as per applicable provisions of Income Tax Act 1961.

DEFERRED TAX

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination. The Company recognises interest levied and penalties related to Income Tax assessments in the tax expense.

Q USE OF ESTIMATES

The preparation of consolidated financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual results and the estimates are recognised in the period in which the results are known/materialised.

R PROVISION AND CONTINGENT LIABILITIES

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

S CASH AND CASH EQUIVALENTS

In the Cash Flow Statement, cash and cash equivalents includes cash on hand, demand and short term deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

T FINANCIAL ASSETS AT AMORTISED COST

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

U FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and a contractual terms of the financial assets give rise on the specified dates to cash flows that are solely payment of the principal and interest on the principal amount outstanding.

V FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of assets and liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

W FINANCIAL LIABILITIES

Financial liabilities are measured at amortised cost using the effective interest method, if tenure of repayment of such liability exceeds one year.

X EQUITY INSTRUMENTS

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. The Company recognises equity instruments at proceeds received net off direct issue cost.

Y RECLASSIFICATION OF FINANCIAL ASSETS

The Company determines classification of the financial assets and liabilities on initial recognitions. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when a company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains and losses) or interest.

Z OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognized amounts and there is on intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.



Note No. 03

Property, Plant & Equipment for the year ended 31 March 2025

Rs in Lakhs

PARTICULARS	GROSS BLOCK		AS AT 31.03.2025	DEPRECIATION / AMORTISATION				NET BLOCK	
	AS AT 01.04.2024	ADDITION DURING THE YEAR		DEDUCTION DURING THE YEAR	AS AT 01.04.2024	FOR THE YEAR	DEDUCTION	AS AT 31.03.2025	AS AT 01.04.2024
A) TANGIBLE ASSETS									
1) Freehold Land	22,210.74	157.44	22,254.12	114.05	-	-	-	22,254.12	22,210.74
					-	-	-	-	
2) Factory Building	486.65	118.55	605.21	-	209.95	12.92	-	382.34	276.71
3) Live Stock	1.30	-	1.30	-	-	-	-	1.30	1.30
4) Plant & Machineries	1,392.87	157.32	1,550.20	-	808.41	55.20	-	686.58	584.46
5) Laboratory Equipment	205.45	11.73	217.18	-	161.81	4.57	-	50.80	43.65
6) Agricultural Equipments	151.72	43.50	195.22	-	34.94	10.56	-	149.71	116.77
7) Office Equipments	82.21	7.35	89.09	-	37.57	4.42	-	47.56	44.64
8) EDP Equipments	56.05	13.93	69.57	0.40	19.68	17.65	0.37	32.62	36.37
9) Furniture <small>(include Rs. 17.19 Lakh in IV)</small>	121.31	41.57	162.88	-	32.54	15.05	-	115.29	88.77
10) Motor Car & Light Vehicle	1,109.35	35.97	1,145.32	-	448.01	98.26	-	599.06	661.34
TOTAL (A)	25,817.65	587.36	26,290.56	114.45	1,752.90	218.65	0.37	24,319.38	24,064.75
B) INTANGIBLE ASSETS									
Seed Development Know How	1,595.90	-	1,595.90	-	718.36	159.59	-	717.95	877.54
Brands	0.67	-	0.67	-	0.34	0.07	-	0.27	0.34
Software	6.46	-	6.46	-	3.15	3.31	-	-0.00	3.31
TOTAL (B)	1,603.03	-	1,603.03	-	721.85	162.96	-	718.22	881.18
GRAND TOTAL (A) + (B)	27,420.68	587.36	27,893.58	114.45	2,474.75	381.61	0.37	25,037.60	24,945.93
Previous Year	26,962.51	839.29	27,420.69	381.11	2,524.82	326.12	376.19	24,945.94	

Notes:

- Freehold land purchased from Agritech India Limited, related party, admeasuring 75.76 Hectares (Previous year : 75.76 Hectares) is yet to be registered in the name of Company with the Sub-Registrar of the land registry.
- The company has purchased 2 industrial plots aggregating to 11190.34 Sq meter in Paithan Mega Food Park Pvt Ltd, a related party, Tal. Paithan, Dist. Chhatrapati Sambhajinagar for future expansion of the processing plant for which the registry in the name of Company with the Sub-Registrar is pending.
- The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or its intangible assets during the year.
- There is no capital work in progress at the year end.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Note No. 4 NON CURRENT INVESTMENTS

Particulars	As at March 31, 2025 Rs in Lakhs	As at March 31, 2024 Rs in Lakhs
Unquoted; At Cost; Non-trade		
Nath Seeds Pvt Ltd Karmachari Sahakari Pat Sanstha(3,720 (Previous year : 3,480) equity shares of Rs. 10 each)	0.37	0.35
Equity Shares of Jankalyan Co-Op Bank(50,000 equity shares of Rs. 10 each)	5.00	5.00
Unquoted; At Cost; Trade		
Equity shares in Paithan Mega Food Parks Pvt Ltd (49,94,000 Equity shares of Rs. 10 each) (Refer Note no 4.1)	572.81	599.28
	578.18	604.63

4.1 The investment in Paithan Mega Food Park Pvt Ltd holding 19.97% has been valued at fair value based upon the last audited balance sheet.

Note No. 5 OTHER NON-CURRENT FINANCIAL ASSETS

Loans to Joint Venture Company (Refer Note no 5.1)	1,262.01	225.73
Loans to a related Company (Refer Note no 5.2)	2,320.59	864.44
	3,582.60	1,090.16

5.1 Loan is granted to the JV carrying interest at 10.09% pa and repayable in 5 years from the date of each disbursement.

5.2 Loan is granted to a related party carrying interest at 10.09% pa and repayable in 5th year from the year of disbursement.

Note No. 6 OTHER NON-CURRENT ASSETS

[Unsecured, Considered Good]

Security Deposits	128.63	127.60
Capital Advances	4,292.95	4,088.28
	4,421.59	4,215.88

Note No. 7 INVENTORIES

Stores and Packing Materials	1,189.19	691.06
Processed Seeds (including Rs 730.77 Lakhs in JV)	30,705.07	21,133.95
Unprocessed Seeds	1,225.56	542.91
Seed (Traded Stock)	372.46	316.99
Plant Nutrient Supplement (Traded Stock)	309.30	346.00
	33,801.59	23,030.91



Note No. 8 TRADE RECEIVABLES

Particulars	As at March 31, 2025 Rs in Lakhs	As at March 31, 2024 Rs in Lakhs
Secured	712.67	878.85
Others (Including Rs. 6.26 Lakhs in JV)	9,652.31	9,256.01
	10,364.99	10,134.86
Less: Provisions for Schemes and Discounts	-908.16	-302.47
Less: Allowances for bad and doubtful debts	-566.67	-401.53
	8,890.15	9,430.86

8.1 Trade Receivables ageing schedule as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
i) Undisputed Trade receivables – considered good	6,841.34	1,726.10	431.20	799.67	-	9,798.31
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	343.46	343.46
iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	223.22	223.22
Total	6,841.34	1,726.10	431.20	799.67	566.67	10,364.99

8.2 Trade Receivables ageing schedule as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
i) Undisputed Trade receivables – considered good	4,658.15	3,181.38	1,503.63	369.54	20.63	9,733.33
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	214.55	214.55
iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	186.98	186.98
Total	4,658.15	3,181.38	1,503.63	369.54	422.15	10,134.86

8.3 The Company maintains a provision for doubtful debts based on ageing of receivable as tool to determine the degree of liquidity. Undisputed receivable due for more than three years along with those which are disputed and referred for recovery through legal proceeding are considered for provision.

8.4 Movement in the allowances for doubtful debts

Particulars	As at March 31, 2025 Rs in Lakhs	As at March 31, 2024 Rs in Lakhs
Opening provision	401.53	377.51
Add: Allowances made during the year	165.15	24.02
Less: Written off during the year	-	-
Closing Provision	566.67	401.53

8.5 Trade receivables from the Joint Venture

143.76

118.58

Note No. 9 CASH AND CASH EQUIVALENTS

Perticulars	As at March 31, 2025 Rs in Lakhs	As at March 31, 2024 Rs in Lakhs
Cash on Hand (includes foreign currency \$1628 (Previous year \$1242)	8.60	2.75
Bank Balances in Current Account (including Rs 126.62 Lakhs in JV)	139.20	309.59
	147.79	312.34
Other Bank Balances	As at March 31, 2025 Rs in Lakhs	As at March 31, 2024 Rs in Lakhs
- Unclaimed Dividend Account (Refer note no 9.1)	36.54	27.16
- Fixed Deposits with original maturity more than 3 months but less than 12 months (Lien Marked in favour of APMC, Armoor)-	0.59	0.50
- Fixed Deposits with original maturity less than 3 months	8,705.00	7,401.00
	8,742.13	7,428.66
	8,889.92	7,741.00

9.1 Unclaimed Dividend amount are earmarked and kept in separate bank accounts with scheduled bank for the financial year 2020-21, 2021-22, 2022-23 and 2023-24 (Previous year: 2020-21, 2021-22 and 2022-23).

Note No. 10 OTHER CURRENT FINANCIAL ASSETS

[Unsecured, Considered Good]

Perticulars	As at March 31, 2025 Rs in Lakhs	As at March 31, 2024 Rs in Lakhs
Advances against seed production (Refer Note no 10.1)	24,575.68	24,575.92
Less: Provision for doubtful advances	-8,479.28	-8,533.31
Advances against purchase	301.40	112.07
Advances to Staff	251.33	139.25
	16,649.13	16,293.93

10.1 Movement in the allowances for doubtful advances

Perticulars	As at March 31, 2025 Rs in Lakhs	As at March 31, 2024 Rs in Lakhs
Opening provision	8,533.31	8,878.19
Add: Allowances made during the year	-	-
Less: Recovery against opening provisions	-54.03	-344.88
Less: Written off during the year	-	-
Closing Provision	8,479.28	8,533.31

NOTE No. 11 CURRENT TAX ASSETS (NET)

Income tax MAT Entitlement	365.19	511.00
	365.19	511.00

NOTE No. 12 OTHER CURRENT ASSETS

[Unsecured, Considered Good]

Perticulars	As at March 31, 2025 Rs in Lakhs	As at March 31, 2024 Rs in Lakhs
Balance with Govt Department (including Rs 82.46 Lakhs in JV)	594.38	404.17
Less: Provision for ITC on exempt goods / services	-391.69	-291.82
Prepaid Expenses	42.90	29.04
Interest accrued but not due	66.58	2.74
Interest accrued and due	83.88	4.77
Export incentive receivables	8.74	9.90
	404.80	158.81

Note No. 13 SHARE CAPITAL

Rs in Lakhs

	As At 31st March 2025		As At 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital	2,05,00,000	2,050.00	2,05,00,000	2,050.00
Cumulative Redeemable Preference Shares of Rs.100 each	50,000	50.00	50,000	50.00
	2,05,50,000	2,100.00	2,05,50,000	2,100.00
Equity Shares of Rs.10 each	1,90,04,000	1,900.40	1,90,04,000	1,900.40
Issued, Subscribed and Paid up	1,90,04,000	1,900.40	1,90,04,000	1,900.40

a) Reconciliation of Number of Shares

Rs in Lakhs

	As At 31st March 2025		As At 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares:				
Balance as at the beginning of the year	1,90,04,000	1,900.40	1,90,04,000	1,900.40
Add: Shares issued during the year	-	-	-	-
Balance as at the end of the year	1,90,04,000	1,900.40	1,90,04,000	1,900.40

b) Rights, Preferences and Restrictions attached to Shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Equity shareholder is eligible for one vote per share held. They are eligible for dividend on the basis of their shareholding. In the case of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

(c) Details of Shares held by Shareholders holding more than 5% of the aggregate shares in the Company

Equity Shares	As At 31st March 2025		As At 31st March 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
a) Akash Farms LLP	23,26,283	12.24	23,26,283	12.24
b) Ashu Farms LLP	25,98,949	13.68	25,98,949	13.68
c) Mayo Farms LLP	10,87,339	5.72	10,87,339	5.72
d) Tapovan Farms LLP	9,84,191	5.18	9,84,191	5.18

(d) Promoters shareholding

Sr. No.	Equity Shares	As At 31st March 2025		As At 31st March 2024		% Change during the year
		No. of Shares	% of Holding	No. of Shares	% of Holding	
1	Nandkishor Laxminarayan Kagliwal	146	0.00	146	0.00	0.00
2	Jeevanlata Nandkishor Kagliwal	293	0.00	293	0.00	0.00
3	Ferry Fax Farms Private Limited	3,07,644	1.62	3,07,644	1.62	0.00
4	Nath Biotechnologies Ltd	1,01,200	0.53	1,01,200	0.53	0.00
5	Barkha Farms Private Limited	5,22,830	2.75	5,22,830	2.75	0.00
6	Nath Royal Ltd	4,94,692	2.60	4,94,692	2.60	0.00
7	Tingli Finvest Pvt Ltd	5,62,360	2.96	5,62,360	2.96	0.00
8	Prabha Farms Private Limited	75,271	0.40	75,271	0.40	0.00
9	Paresh Farms Private Limited	374	0.00	374	0.00	0.00
10	Pithambar Farms Private Limited	2,50,000	1.32	2,50,000	1.32	0.00
11	Ashu Farms LLP	25,98,949	13.68	25,98,949	13.68	0.00
12	Akash Farms LLP	23,26,283	12.24	23,26,283	12.24	0.00
13	Arati Farms Private Limited	2,02,641	1.07	2,02,641	1.07	0.00
14	Agri Tech India Limited	-	-	-	-	0.00
15	Jeevan Investment & Finance Pvt Ltd	219	0.00	219	0.00	0.00
16	Nath Industries Limited	5,32,000	2.80	5,32,000	2.80	0.00
17	Emerald Seeds Private Limited	6,90,000	3.63	6,90,000	3.63	0.00
	Total	86,64,902	45.60	86,64,902	45.60	-

Note No. 14 OTHER EQUITY

Equity Shares	Year Ended March 31, 2025 Rs in Lakhs	Year Ended March 31, 2024 Rs in Lakhs
Capital Reserve	1,171.76	1,171.76
Securities Premium Reserve	13,350.00	13,350.00
Capital Redemption Reserve	62.50	62.50
Debenture Redemption Reserve	29.75	29.75
General Reserve	297.00	297.00
OCI - Employee Benefit	-73.44	-66.87
OCI - Investments	73.41	99.88
Retained Earnings	47,627.34	44,147.45
	62,538.31	59,091.47

Note No. 15 NON- CURRENT FINANCIAL LIABILITIES - BORROWINGS

SECURED LOANS	Year Ended March 31, 2025	Year Ended March 31, 2024
Term Loan against Vehicles	160.87	282.70
UNSECURED LOAN	1,136.75	203.80
ODI Loan (From JV)		
	1,297.62	486.50

15.1 Secured by hypothecation of vehicles purchased in the name of company.

15.2 The loan is repayable within a period ranging from one to five years

15.3 The rate of Interest on vehicle loan is ranging from 8.85% to 9.10%.

Note No. 16 NON-CURRENT PROVISIONS

PROVISIONS FOR EMPLOYEE BENEFITS	267.23	233.37
Gratuity	87.09	66.63
Compensated Absence	354.33	300.00

Note No. 17 NON- CURRENT FINANCIAL LIABILITIES - BORROWINGS

SECURED	Year Ended March 31, 2025	Year Ended March 31, 2024
From Consortium of Banks (Refer note no 17.1 below)	10,326.38	9,921.76
Current maturities of long term loan : Vehicle Loan	138.31	135.10
Sub-total (A)	10,464.69	10,056.85
UNSECURED		
Loans from related companies	375.46	386.23
Loans from Others	112.29	105.00
Sub- total (B)	487.74	491.23
Total (A+B)	10,952.44	10,548.09

17.1 Secured by way of hypothecation of stock and trade receivables; collaterally secured by way of mortgage of land admeasuring 20503.544 Sq. meter and building thereupon situated at Gut No 64/2 (part) Itkeda, Chhatrapati Sambhajinagar. Also personally guaranteed by two promoters of the Company. Rate of Interest is ranging from 8.40% to 9.95%.

Note No. 18 TRADE PAYABLE

	As at March 31, 2025	As at March 31, 2024
Sundry Creditors - SME Sector	348.71	37.25
Sundry Creditors for Seeds/Supplies (Including Rs. 74.03 Lakhs in JV)	7,599.65	4,292.37
	7,948.36	4,329.62

18.1 Trade Payables ageing schedule as on 31st March 2025

Rs in Lakhs

Particular	Unbilled Dues	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	348.71				348.71
ii) Others	6,675.71	755.24	168.70			7599.65
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	6,675.71	1103.95	168.70	-	-	7948.36

18.2 Trade Payables ageing schedule as on 31st March 2024

Particular	Unbilled Dues	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	37.25	-			37.25
ii) Others	2,908.81	1210.59	172.97			4292.37
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	2,908.81	1247.84	172.97	-	-	4329.62

Note No. 19 OTHER CURRENT LIABILITIES

Rs in Lakhs

	As at March 31, 2025	As at March 31, 2024
Deposits from Dealers	874.75	774.38
Credit Balance in Debtors accounts	3,705.81	2,817.53
Statutory Liabilities (including Rs 19.25 Lakhs in JV)	123.67	86.88
Advance against Sales	11,415.00	6,459.52
Payables to Employees	1,131.94	867.85
Unclaimed Dividend Payable (refer note 9.1)	36.54	27.16
Interest payable to JV partner	50.80	-
Others Payables (Including Rs 81.25 Lakhs in JV)	167.08	150.54
	17,505.59	11,183.86

Note No. 20 PROVISIONS FOR EMPLOYEE BENEFITS

Rs in Lakhs

	As at March 31, 2025	As at March 31, 2024
Gratuity	61.36	70.94
Compensated Absences	23.33	17.46
	84.70	88.39

Note No. 21 CURRENT TAX LIABILITIES (NET)

Rs in Lakhs

	As at March 31, 2025	As at March 31, 2024
Income tax payable	39.00	94.73
	39.00	94.73

Note No. 22 REVENUE FROM OPERATIONS:

Rs in Lakhs

	Year Ended March 31, 2025	Year Ended March 31, 2024
Sale of Agriculture Produce		
Commercial Seeds	31,741.32	29,546.62
	31,741.32	29,546.62
Sale of Traded Goods		
Plant Nutrient Supplements	3,667.72	3,024.99
Vegetable Seeds	892.76	551.57
	4,560.48	3,576.56

Other Operating Revenue:	189.02	139.31
Remnant	189.02	139.31
	36,490.82	33,262.49

Crop Wise sale:-	Rs in Lakhs	Rs in Lakhs
Paddy	8,890.29	8,198.15
Cotton	9,981.07	10,154.05
Maize	2,057.85	1,399.97
Bajra	4,352.15	4,001.52
Mustard	1,655.09	1,779.43
Vegetables	3,692.28	2,301.26
Plant Nutrient Supplement	3,667.72	3,024.98
Others	2,194.37	2,403.13
	36,490.82	33,262.49

Note No. 23 OTHER INCOME

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Received	358.86	32.24
Dividend Received	0.03	0.03
Profit on Sale of Fixed Assets	-	0.61
Export incentives	8.99	9.99
Insurance claim received	4.11	-
Foreign Exchange gain	63.99	-
Corporate Guarantee fee	4.11	4.11
Other Miscellaneous Income	14.47	15.67
	454.58	62.66

Note No. 24 PURCHASES

Particulars	As at March 31, 2025	As at March 31, 2024
Seeds	861.46	645.35
Plant Nutrient Supplement	412.02	580.69
	1,273.48	1,226.04

Note No. 25 PRODUCTION EXPENSES

Rs in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Seed Production Expenses	17,430.34	9,282.32
Lease Rent for agricultural land (Also refer note no 45)	1,139.61	713.17
	18,569.95	9,995.49

Note No. 26 CHANGES IN INVENTORIES

Rs in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Closing Stock		
Processed Seeds	30,705.07	21,133.95
Unprocessed Seeds	1,225.56	542.91
Seed (Traded)	372.46	316.99
Plant Nutrient Supplement	309.30	346.00
	32,612.40	22,339.85
Opening Stock		
Processed Seeds	21,133.95	19,080.29
Unprocessed Seeds	542.91	825.05
Seed (Traded)	316.99	259.71
Plant Nutrient Supplement	346.00	59.14
	22,339.85	20,224.19
	10,272.54	2,115.66

Note No. 27 EMPLOYEE BENEFITS EXPENSE

Particulars	As at March 31, 2025	As at March 31, 2024
Salaries, Wages and Bonus	2,559.71	2,196.94
Contribution to Provident and Other Funds	140.60	124.36
Directors' Remuneration	66.00	66.00
Director Sitting Fees (Refer note no 39)	1.28	1.26
Staff Welfare Expenses	51.92	60.66
Staff Incentives	430.87	375.88
	3,250.38	2,825.10

Note No. 28 FINANCE COSTS

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Expenses		
- On Cash Credit	725.01	740.18
- On Vehicle Loan	32.56	8.05
- On Unsecured Loan	184.71	46.19
On Security Depoists	42.33	39.17
- Others	5.35	29.28
Processing Charges	58.42	48.25
	1,048.38	911.12

Note No. 29 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation on Tangible Assets	218.65	165.56
Amortisation of Intangible Assets	162.96	160.56
	381.61	326.12

Note No.30 OTHER EXPENSES
Rs in Lakhs

Particulars	for the year ended on 31st March 2025	for the year ended on 31st March 2024
A. Seed Conditioning Expenses		
Freight Inward	232.38	124.72
Labour Wages	313.51	265.44
Stores and Processing Materials consumed	1,623.02	1,155.11
Power and Fuel	100.57	113.12
Repairs and Maintenance (Machinery)	50.93	55.93
Repairs and Maintenance (Factory Building)	13.60	12.88
Hamali & Cartage - Processing Plant	94.09	87.29
Processing Expenses	496.03	401.12
Other Seed Conditioning Expenses	54.78	35.74
	2,978.90	2,251.35
B. Administrative Expenses		
Rent	311.01	345.89
Rates and Taxes	17.72	11.67
Insurance	43.14	48.73
Legal & Professional Expenses	453.62	332.57
Repairs and Maintenance - Office Building and Godown	37.86	30.78
Running and maintenance - Vehicle	484.54	528.83
Repairs and Maintenance - Others	6.72	9.32
License Fee	36.29	98.38
Communication	37.93	39.49
Printing & Stationery	22.72	22.49
Auditors' Remuneration:	-	
Statutory Audit Fee	11.50	10.00
Tax Audit Fee	3.50	3.00
Other services	1.98	1.63
Loss on sale of fixed assets	103.54	0.51
Miscellaneous Expenses	41.36	37.87
Donation	25.44	17.93
Bank Charges	16.48	9.36
Security Charges	41.16	35.49
Foreign Exchange Loss		1.36
Corporate Social Responsibility Expenditure (Refer Note No 51)	70.46	81.00
	1,766.95	1,666.30
C. Selling Expenses		
Travelling and Conveyance	582.87	476.12
Advertisement and Sales Promotion	483.07	505.09
Field Days, Visits & Campaigns	713.06	681.20
Freight Outward	1,004.99	1,037.17
Other selling expenses	29.50	64.11
Provisions for Bad Debts	165.15	24.02
Sundry debit balances written off	21.59	2.48
	3,000.23	2,790.18
D. Discount, Schemes and Incentives		
Cash Discounts	749.98	630.38
Quantity Discounts	5,250.46	4,099.89
Additional Discount	3,701.50	3,779.62
	9,701.93	8,509.90
E. Research and Development Expenses		
Fieldwork Expenses	84.63	71.61
Laboratory Consumables	33.45	12.19
Salary, Wages and Other Expenses	862.11	792.85
Travel and Vehicle maintenance	40.54	78.36
Farm Lease Rent	38.30	31.80
Farming Expenses & Consumables	139.65	116.04
Membership and Meetings	43.03	24.79
	1,241.72	1,127.64
Total (A+B+C+D+E)	18,689.73	16,345.37

Note No.31 EXCEPTIONAL ITEM**Income**

Recovery against provision for farmer/ grower advances	-54.03	-344.88
	-54.03	-344.88

31.1 During the financial year 2021-22, the company had provided for doubtful advances given to various farmer/ growers against which recoveries have been made during the year.

Note No. 32 Fair Value Measurement

The management assessed that the fair values of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments. The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction among willing parties, other than in a forced or liquidation sale.

The Company determines fair values of long term financial assets and financial liabilities by discounting contractual cash inflows/ outflows using prevailing interest rates of financial instruments with similar terms. The fair value of investment is determined using quoted net assets value from the fund. Further, the subsequent measurement of all finance assets and liabilities (other than investment in mutual funds) is at amortized cost, using the effective interest method.

Discount rates used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of the borrower which in case of financial liabilities is the weighted average cost of borrowing of the Company and in case of financial assets is the average market rate of similar credits rated instrument.

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuation, including independent price validation for certain instruments.

Fair value hierarchy

All financial instruments for which fair value is recognized or disclosed are categorized within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) price is active market for identical assets or liabilities

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly.

Level 3 : Valuation technique for which the lowest level input that has a significant effect on the fair value measurement is not based on observable market data.

Note No. 33 Financial Instruments and Risk Review**i) Capital Management**

The Company's capital management objectives are:-

The Board policy is to maintain a strong capital base so as to maintain investor, creditors and market confidence and to future development of the business. The Board of Directors monitors return on capital employed.

The Company manages capital risk by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings to- equity ratio on a monthly basis and implements capital structure improvement plan when necessary.

The Company uses debt ratio as a capital management index and calculates the ratio as Net debt divided by total equity. Net debt and total equity are based on the amounts stated in the financial statements.

Debt-to-equity ratio is as follows

Particular	31st March 2025	31st March 2024
Net Debts (A) amounts in Lakhs.*	2,781.95	2,689.00
Equity (B) amounts in Lakhs.**	64,438.71	60,991.87
Debt Ratio % (A/B)	4.32	4.41

* Net Debts includes Non-Current borrowings, Current borrowings, Current Maturities of non current borrowing net off Current Investment and cash and cash equivalent

** Equity Include Paid up Share Capital and Other Equity.

ii) Credit Risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to contractual terms or obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks. Credit risk is controlled by analysing credit limit and creditworthiness of customers on a continuous basis to whom the credit has been granted.

Financial instruments that are subject to concentration of credit risk principally consists of trade receivable investments, derivative financial instruments and other financial assets. None of the financial instruments of the Company results in material concentration of credit risk.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is as under, being the total of the carrying amount of balances with trade receivables and advances for seed production.

As on	Rs in Lakhs
31st March, 2025	33,465.83
31st March, 2024	34,006.78

Trade receivables

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of financial statement whether a financial asset or group of financial assets is impaired. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 months expected credit losses or at an amount equal to the life time expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition.

Before accepting any new customer, the Company uses an external/internal credit scoring system to assess potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customer are reviewed on yearly basis

iii) Liquidity Risk

a) Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

b) Maturities of financial liabilities

The following table details the remaining contractual maturities for its financial liabilities with agreed repayment period. The amount disclosed in the table has been drawn up based on the undiscounted cash flow of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

Particular	As At 31st March 2025		As At 31st March 2024	
	Less than 1 year	More than 1 year	More than 1 year	Less than 1 year
Financial Liabilities				
Trade Payables	7,779.66	168.70	4,156.60	172.97
Working capital demand Loan	10,326.38	-	9,921.76	-
Loan/Term Loan (at variable rate)	626.05	160.87	626.33	486.50
Total	18,732.09	329.57	14,704.69	659.47

c) Maturities of financial assets

The expected maturity for financial assets of the company are all current.

iv) Market Risk

Market risk is risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market prices. Such changes in the value of financial instruments may result from changes in the foreign currency exchange rate, interest rate, credit, liquidity and other market changes.

Rs in Lakhs		
Note No. 34. Contingent liabilities not provided for in respect of:-	Current Year	Previous Year
a) Claims against the Company not acknowledged as debts in respect of legal cases including consumer cases.	98.76	404.69
b) Corporate Guarantee given in favour of IDBI Bank and Janakalyan Sahakari Bank towards term loan taken by Paithan Mega Food Park Pvt Ltd, (PMFPPL) a related company. The liability of the PMFPPL is Rs. 999.00 Lakhs as on the year end. Further, promoters of PMFPPL have pledged their equity shares in favour of the company securing the above corporate guarantee.	4,360.00	4,360.00
c) Demand of Income tax for disallowing agricultural income for the assessment year 2017-18, 2018-19, 2020-21 and 2023-24 against which the company has preferred appeals before the Commissioner of Income tax (Appeal), Chhatrapati Sambhajanagar MH).	4,472.46	4,474.98
Note No. 35 Estimated value of contract remaining to be executed on capital account and not provided for (Net of advances of Rs. 4,292.95; Previous year Rs. 4,804.62)	330.42	716.35

Note No. 36 In the opinion of the Board, Current and Non-current Assets, Loans and Advances are approximately of the value stated, if realized in the ordinary course of the business.

Note No. 37 Certain accounts of Trade Receivable, Trade Payable, Unsecured Loans, Employees, Loans and Advances (including advances given to growers and inter party transfer & balances) are subject to confirmations and reconciliations, if any. The difference as may be noticed on reconciliation will be duly accounted for on completion thereof. In the opinion of the management, the ultimate difference will not be material.

Note No. 38 In view of agriculture income earned by the company, which is exempt from Income Tax, provisioning of sundry advance and trade receivables, the company has not recognised deferred tax assets, as a matter of prudence.

Rs in Lakhs

Note No. 39 a remuneration paid to Key Managerial Personnel during the year:	Current Year	Previous Year
Mr. Satish Kagliwal, Managing Director :-	66.00	66.00
Mr. Devinder Khurana, Chief Financial Officer (Relinquished on 23.10.2024)	47.37	76.04
Mr. Amol Gupta, Chief Financial Officer (Appointed on 23.10.2024)	9.27	-
Mr. Dhiraj Rath, Company Secretary	9.08	8.08
b) Sitting fee paid to Directors		
Mr. Hitesh Purohit, Independent	0.20	0.20
Mr. Madhukar Deshpande, Independent	0.24	0.23
Mr. Vadla Nagamhushanam, Independent	0.24	0.23
Ms. Ashu Jain, Independent	0.20	0.20
Mrs Jeevanlata Kagliwal, non-executive Directors	0.20	0.20
Ms Sweta Kagliwal, non-executive Directors (Resigned on 22.04.2023)	-	0.05
Mr Akash Kagliwal, executive Directors (appointed on 22.04.2023)	0.20	0.15

Note No. 40 The reconciliation between the statutory income tax rate applicable to the company and the effective income tax rate of the company is as follows

Income tax recognised in profit or loss :	Year Ended 31st March 2025	Year Ended 31st March 2024
Statutory Income tax rate	27.82%	27.82%
Differences due to:		
- Income Exempt from Tax	22.00%	22.73%
- Effect of expenses that are not deductible in determining taxable profit (permanent disallowances)	1.26%	0.68%
Taxable Income at Different Rates	0%	0%
Others	0%	0%
Effective tax rate	4.56%	4.41%

Note No. 41 Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The management and the Board of Directors monitors the return on capital as well as the level of dividends to shareholders. The Company may take appropriate steps in order to maintain or if necessary adjust its capital structure.

Note No. 42 Disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006 are as under:-

Particulars	Amount (in Rs in Lakhs) Year Ended March 31, 2025	Amount (in Rs in Lakhs) Year Ended March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	348.71	37.25
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.77	0.03
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	17.50	12.74
The amount of interest due and payable for the period of making delay payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	0.03	2.08
Interest due and payable towards suppliers registered under MSMED Act, for payment already made	0.77	0.03
Further interest remaining due and payable for earlier years	-	-

Note:- This information has been given in respect of such vendors to the extent they could be identified as Micro and Small enterprises on the basis of information available with the Company.

Note No. 43 The Information related to Segmental Reporting as required to be disclosed in accordance with the Indian accounting standard: '108-Operating Segment' are as under:-

(A) Broadly the activity of the company falls within Two segments

Criteria	Segments
Product Base	1. Agricultural Activities (Seed Production)
	2. Trading Activities

(B) The financial data of both segments are as follows

Rs in Lakhs.

Sr. No	Particulars		Agriculture Activities	Trading Activities	Total
A	Segment Revenue				
	Turnover	CY	31,930.34	4,560.48	36,490.82
		PY	29,685.94	3,576.56	33,262.49
	Less: Schemes and Discounts	CY	8,070.33	1,631.60	9,701.93
		PY	7,606.03	903.86	8,509.89
i	External Sales/income	CY	23,860.01	2,928.88	26,788.89
		PY	22,079.90	2,672.70	24,752.60
ii	Inter-segment Sale	CY	-	-	-
		PY	-	-	-
iii	Other Income	CY	-	454.58	454.58
		PY	-	62.66	62.66
	Change in inventory	CY	-10,253.77	-18.77	-10,272.54
		PY	-1,771.52	-344.14	-2,115.66
iv	Total Revenue	CY	34,113.78	3,402.23	37,516.01
		PY	23,851.42	3,079.50	26,930.92
b	Total Revenue of each segment as a percentage of total revenue of all segment	CY	90.93	9.07	100.00
		PY	88.57	11.43	100.00
	Less: Production Expenses /Purchases	CY	18,955.27	1,689.60	20,644.87
		PY	10,783.22	1,593.41	12,376.63
	Less: Other Expenses	CY	10,148.62	1,259.50	11,408.12
		PY	9,582.74	1,159.96	10,742.70
c	Segment Result [Profit/(loss)]	CY	5,009.89	453.13	5,463.02
		PY	3,485.46	326.13	3,811.59
d	Segment Result as a percentage of segmental result to the Profit	CY	91.71	8.29	100.00
		PY	91.44	8.56	100.00

(c) CY denotes current year and PY denotes previous year.

(d) The allocation of other expenses as mentioned in (B) (b) above, which are not directly relating to specific activity of production or trading, have been made by the management in the ratio of turnover and relied upon by the auditors.

Geographical Segment:

Rs in Lakhs

Particulars	Year Ended 31st March 2025			Year Ended 31st March 2024		
	India	Outside India	Total	India	Outside India	Total
Revenue						
External Segment Revenue	36,035.15	455.68	36,490.82	32,824.43	438.07	33,262.49
Total Segment Revenue	36,035.15	455.68	36,490.82	32,824.43	438.07	33,262.49
Other Information						
Carrying Amount of Segment Assets	1,00,641.32	1,979.41	1,02,620.74	87,091.26	931.80	88,023.06
Carrying Amount of Segment Liabilities	38,062.83	119.20	38,182.02	26,945.91	85.28	27,031.19

Note No. 44 In the opinion of the Board, Property, Plant and Equipments have been stated at cost, which is at least equal to or less than the realizable value if sold in the ordinary course of business. Consequently, the management is of the opinion that there is no impairment of assets.

Note No. 45

- i) The company is engaged in agricultural activities of production of seeds on lease hold land situated at various part of India.
- ii) The company has entered into agreements with various farmers/growers for cultivation and production of agricultural produce in view of the fact that the company itself is unable to carry on such activities which are spread over various parts of India. The company has compensated the production expenses (Refer Note No .25) based upon the agreements entered into with the farmers/ growers.

Note No. 46 EMPLOYEE BENEFITS

The company has classified the various benefits provided to employees as under

Defined Contribution Plans :

During the year, the Company has recognized the following amounts in the Profit & Loss Account

	Year Ended March 31, 2025	Year Ended March 31, 2024
Employers Contribution to Provident Fund	139.06	122.44
Employers Contribution to ESI	1.52	1.91
Employers Contribution to Labour Welfare Fund	0.02	0.01

Defined Benefit Plans

The company has neither created fund nor contributed to Scheme framed by the Insurance Company for the defined benefit plans for the qualifying employees. The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit credit method with actuarial valuations being carried out at each balance sheet date.

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Discount Rate	7.19%	7.39%
Salary escalation rate	6%	6%
Expected rate of return on Plan Assets	-	-
Expected average remaining service of employee in the number of years	-	-

Disclosures for defined benefit plans based on Actuarial Reports as at 31st March 2025**a) Change in Present Value of Defined Benefit Obligation**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Present value of obligations at the beginning of the year	304.30	268.75
Current Service Cost	32.53	29.56
Liability Transferred in / acquisition	-	-
Past Current Service Cost	-	-
Interest Cost	20.69	19.86
Actuarial (Gain) / Loss due to Change in Demographic Assumptions	-	-
Actuarial (Gain) / Loss due to change in financial assumption	8.43	2.68
Actuarial (Gain) / Loss due to experience	-1.87	4.42
Benefit paid	-35.48	-20.97
Present value of obligations at the end of the year	328.60	304.30

b) Change in Fair value of plan assets

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Fair Value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Employer's contributions	0	0
Actuarial gain / (loss) on plan assets	-	-
Benefit paid	0	0
Fair value of plan assets at the end of the year	-	-

c) Percentage of each category of plan assets to total fair value of plan assets

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Obligation on the part of the Company	100%	100%

d) Reconciliation of the present value of defined benefit obligations and the fair value of plan assets

Rs in Lakhs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Present value of funded obligations as at the end of the year	328.60	304.30
Fair value of plan assets as at the end of the year	-	-
Funded (Assets)/liability recognized in the Balance Sheet as at the end of the year	-	-
Present value of unfunded (assets) / obligations as at the end of the year	328.60	304.30
Unrecognized past service cost	-	-
Unrecognized actuarial (gain)/loss	-	-
Unfunded net (Assets)/liability recognized in the Balance Sheet as at the end of	328.60	304.30

e) Net employee benefit expense (Recognized in employment cost) for the year

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Current Service Cost	32.53	29.56
Interest Cost	20.69	19.86
Expected return on plan assets	-	-
Net Actuarial (Gain) / Loss recognized in the year	6.56	7.09
Past Service cost	-	-
Net Gratuity (income) / expense	59.78	56.51

f) Detail of Present value of obligation, Plan Assets and Experience Adjustments

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Present value of obligation	328.60	304.30
Fair value of plan assets	-	-
(Surplus) / Deficit	328.60	304.30
Experience Adjustment	-	-
(Gain)/ Loss on plan liabilities	-	-
(Gain)/ Loss on plan assets	-	-

g) Expected contributions to Gratuity Fund next year Rs. NIL (Previous Year Rs. NIL)

h) The liability for leave encasement and compensated absences as at year end is Rs. 110.42 Lakhs (Previous year liability Rs. 84.08 Lakhs)

Note No. 47 Related parties disclosure**List of related parties****a) Associates:-**

- i) Global Transgenes Ltd.
- ii) Agri Tech (India) Ltd.
- iii) Paithan Mega Food Parks Pvt Ltd
- iv) Emerald Seeds Pvt. Ltd
- v) Ferry Fax Farms Pvt Ltd

b) Key Management Personnel:

- i) Mr. Satish Kagliwal (Managing Director)
- ii) Mr. Devinder Khurana (Chief Financial Officer) (Till 23.10.2024)
- iii) Mr. Amol Gupta (Chief Financial Officer) (from 23.10.2024)
- iv) Mr. Dhiraj Rath (Company Secretary)

c) Joint Venture Nath Bio-Genes (Central Asia) LLC, Uzbekistan**d) Transactions carried out with related parties as referred to in (a) to (c) above, in the ordinary course of the business:**

Sr.no.	Name of party	Nature of transactions	Current Year	Previous Year
1	Nath Bio-Genes (Central Asia) LLC	Interest income	88.07	2.74
		Sale of Seeds	25.68	118.08
		Advance given against purchase	-	20.85
		Refund received against advance given against purchase	-	12.01
		Investment in shares	-	-
		Loan given	1,033.51	231.28
2	Agri Tech (India) Ltd.	Loan recovered	-	847.36
		Advance given against purchase of land	132.10	-
		Transfer (debit to account)	-	0.37
		Refund received towards advance given against purchase of land	132.10	1,950.00
3	Ferry Fax Farms Pvt Ltd	Advance given against purchase of land	0.62	3,611.00
		Advance received	350.00	-
		Advance repaid	350.00	-

4	Paithan Mega Food Park Pvt Ltd	Warehouse Rent	114.28	134.85
		Advance Rent	105.00	-
		Advance given against purchase of land	180.00	145.00
5	Emerald Seeds Pvt Ltd	Commission received on corporate guarantee	4.11	4.11
		Reimbursement of expenses paid	-	3.20
		Loan given	1,461.03	863.93
		Loan recovered	151.27	8.26
6	Global Transgenes Ltd	Interest Received	162.66	21.01
		Unsecured Loan taken	-	415.16
		Unsecured Loan repaid	10.77	28.93
7	Satish Kagliwal	Remuneration	66.00	66.00
8	Devinder Khurana	Remuneration	47.37	76.04
9	Amol Gupta	Remuneration	9.27	-
10	Dhiraj Rathi	Remuneration	9.08	8.08

e) Outstanding balances at the year end

Rs in Lakhs

Particulars	As on 31st March 2025	As on 31st March 2024
Global Transgenes Ltd.	375.45 Cr	386.23 Cr
Agri Tech (India) Ltd. (Refund received against advance for land purchase)	0	1950.00 Cr
Paithan Mega Food Parks Pvt Ltd (advance for purchase of land)	625.00 Dr	445.00 Dr
Paithan Mega Food Parks Pvt Ltd (Wherehouse Rent)	106.00 Dr	0
Paithan Mega Food Parks Pvt Ltd (Receivable against commission)	4.85 Dr	0
Ferry Fax Farms Pvt Ltd	3,611.62 Dr	2,611.00 Dr
Paithan Mega Food Parks Pvt Ltd (for expenses)	0	3.20 Dr
Nath Bio-Genes (Central Asia) LLC (against expenses)	0	4.95 Dr
Nath Bio-Genes (Central Asia) LLC (Loan)	1,262.01 Dr	228.50 Dr
Nath Bio-Genes (Central Asia) LLC (Interest accrued)	58.44 Cr	5.51 Dr
Nath Bio-Genes (Central Asia) LLC (advance against import of goods)	0	20.85 Dr
Nath Bio-Genes (Central Asia) LLC (Trade Receivable)	143.76 Dr	118.08 Dr
Emrald Seeds Pvt Ltd (Loan and Interest accrued)	2,320.59 Dr	864.43 Dr

Notes:

1. Related party relationship is as identified by the Company and relied upon by the Auditors.
2. No amounts in respect of related parties have been written off/back during the year, nor have been provided for as doubtful debts.

Note No. 48 Foreign Currency Transactions

Particulars	Current Year	Previous Year
CIF value of Imports: Purchase of Win Chi Win & Vegetable Seeds	831.37	761.86
Expenditure in Foreign Currency: -	-	-
Traveling Expenses	24.42	7.06
Software License Fee	8.42	12.49
Membership Fee	20.37	8.22
Earning in Foreign Currency: F O B value of Exports	455.68	438.07

Note No. 49 Details related to Investments made, Loans and Advances given and security provided as per section 186 of the Companies Act 2013.

Name of the Party	Investment made during the year	Amount outstanding as on 31st March, 2025	Maximum outstanding during the year
Investments			
Paithan Mega Food Park Pvt. Ltd.	-	572.81	572.81
	-	572.81	572.81

Name of the Party	Resolution Passed on	Loan amount as per agreement	Loan granted during the year	Amount outstanding as on 31st March, 2025	Maximum outstanding during the year
Loans and Advances					
Emrald Seeds Pvt Ltd	10.08.2023	Rs 5000.00 Lakhs	1,456	1,456	1,456
Nath Biogenes CA LLC	22.04.2023	USD 25.00 Lakhs	1,036	1,036	1,036
			2,492	2,492	2,492

Guarantee Given	Guarantee Given infavour of	Resolution Passed on	Gurantee issued during the year	Amount outstanding as on 31st March, 2025	Maximum outsatndng during the year
IDBI Bank	Paithan Mega Food Park Pvt Ltd	08.08.2016		3,000.00	3,000.00
Janakalyan Sahakari Bank	Paithan Mega Food Park Pvt Ltd	08.08.2016		1,360.00	1,360.00
				4,360.00	4,360.00

Note No. 50 OPERATING LEASE

The Company's significant leasing arrangements are in respect of operating leases for lands and premises (Agricultural lands, office, stores, godown etc.). These leasing arrangements which are in cancellable range and are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals payable are charged as rent in the Statement of Profit and Loss.

Note No. 51 EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

Particulars	Rs in Lakhs
(a) amount required to be spent by the company during the year	68.74
(b) amount of expenditure incurred	70.46
(c) shortfall at the end of the year	-
(d) total of previous years shortfall	-
(e) reason for shortfall	None
(f) nature of CSR activities	Rural Transformation
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	None
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	None

The company has been engaged in farmers education for imparting farming training in technology, use of upgraded seeds and methodology of seed production etc. In view of this some of such programme undertaken by the Company are classified as CSR activities.

Note No. 52 THE NET PROFIT (LOSS) FOR THE PURPOSE OF MEASUREMENT OF BASIC AND DILUTED EARNINGS PER SHARE IN TERMS OF INDIAN ACCOUNTING STANDARD - 33 ON EARNINGS PER SHARE HAS BEEN CALCULATED AS UNDER:

Particulars	Current Year Rs in Lakhs	Previous Year Rs in Lakhs
Net Profit (loss) as per Profit & Loss Account	3,827	4,055
Numerator: Profit Available for equity share holders	3,827	4,055
Numerator: Profit without considering exceptional Item available for equity share holders	3,773	3,710
Denominator: Weighted Average Number of Equity shares outstanding (nos)	1,90,04,000	1,90,04,000
Denominator for Diluted equity share holder	1,90,04,000	1,90,04,000
Basic Earnings per share is arrived at by dividing Numerator by Denominator	20.14	21.34
Diluted Earnings per share is arrived at by dividing Numerator for diluted equity share holder by Denominator	20.14	21.34
Basic Earnings per share without considering exceptional item is arrived at by dividing Numerator by Denominator	19.85	19.52
The nominal value per equity shares is Rupees	10	10

Note No. 53. DISCLOSURE OF DERIVATIVES:

Particulars	Foreign Currency Denomination	March 31, 2025		March 31, 2024	
		Foreign Currency Amount	Amount (In Rs in Lakhs)	Foreign Currency Amount	Amount (In Lakhs)
Assets (Trade Receivables)	USD	7.41	634.21	8.25	679.50
Assets (Advance for purchase)	USD	0.41	35.71	0.25	21.03
Assets (Loans)	USD	15.00	1,309.50	2.75	231.28
Liabilities (Trade Payable)	EURO	0.33	31.03	-	-
Liabilities (Trade Payable)	USD	-	-	1.01	85.28
Liabilities (Advance received against sale)	USD	1.03	88.17	-	-

The foreign currency outstanding has been translated at the rates of exchange prevailing on the Balance Sheet date in accordance with Indian Accounting Standard 21 "The Effects of Changes in Foreign Exchange".

Note No. 54 The company has used the borrowings from banks and financial institutions for the purpose for which it was taken at the balance sheet date.

Note No. 55 The Company does not have any investment property, hence related disclosure is not required.

Note No. 56 Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

Type of Borrower	Amount of Loan or advanced in the nature of loan outstanding	Loan Given (Rs. in Lakhs)	Percentage to the total Loans and advance in the nature of Loans
Related Parties: -			
Emerald Seeds Pvt Ltd	Repayable in 5 years	2,320.59	64.77
Nath Biogenes CA LLC	Repayable in 5 years	1,262.01	35.23
Total		3,582.60	100.00

Note No. 57 Details of Benami Property held - No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Note No. 58 Wilful Defaulter - The company is not declared wilful defaulter by any bank or financial Institution or other lender during the year.

Note No. 59 The Company has made borrowings from banks on the basis of security of current assets. The quarter wise deviation and reasons thereof are as follows:

Quarter	As per Statement			As per Books			Excess/(Short) as per Books			Reasons for deviation
	Stock	Debtors	Creditors	Stock	Debtors	Creditors				
Jun, 24	9,824.98	26,266.08	657.37	16,460.61	24,425.43	2,061.36	6,635.63	-1,840.65	1403.99	While submitting security statement with bank, the company has not considered the stock of Breeder seeds, Foundation Seeds and Unbilled seeds stocks along with customer credit balance, advance booking and bad debts provisions, advances to creditors and unbilled creditors provision.
Sep, 24	11,727.33	9,262.07	1,078.46	15,536.77	14,770.84	1,359.14	3,809.44	5,508.77	280.68	
Dec. 24	15,617.01	9,581.68	5,443.01	23,286.76	12,726.38	8365.15	7,669.75	3,144.70	2,922.14	
Mar, 25	22,828.24	5,322.72	9,201.12	32,181.62	8883.88	7,874.33	9,353.38	3,561.16	-1,326.79	

Note No. 60 Registration of charges or satisfaction with Registrar of Companies -

During the year, the company has registered charges on the assets of the Company with the Registrar of Companies within the time specified under the Companies Act, 2013 and is not required to satisfy the charges.

Note No. 61 Relationship with Struck off Companies - During the year, the company has not carried out any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note No. 62 Various Ratios

Name of Ratio	Numerator	Denominator	Current Year	Previous Year	Variation in %	Reasons for variation
			Ratio			
Current Ratio (Times)	Current Assets	Current Liabilities.	1.89	2.18	-13.28	No explanation required
Debt-Equity Ratio (Times)	Debts (Long and Short Term)	Equity and Others Equity	0.19	0.18	5.08	No explanation required
Debts Service Ratio (Times)	Profit before Interest and Tax	Term Liabilities	3.89	9.71	-59.89	Due to repayment of vehicle loan
Return on Equity Ratio (%)	Profit After Exceptional Item and Tax	Equity Capital	211%	201%	5.06	No explanation required.
Inventory Turnover Ratio (Days)	Inventories	Turnover	338	253	33.78	Due to inventory built up for next year sale.
Trade Receivables Turnover Ratio, (Days)	Trade Receivable	Turnover	89	103	-14.07	No explanation required
Trade Payables Turnover Ratio, (Days)	Trade Payable	Turnover	80	48	67.34	Due to production arrival in the month of Feb & March
Net Capital Turnover Ratio (times)	Net Working Capital	Turnover	88.98%	92.96%	-4.28	No explanation required
Net Profit Ratio (%)	Net Profit after tax	Turnover	10.97%	11.46%	-4.24	No explanation required
Return on Capital Employed (%)	Net Profit after tax	Capital Employed	6.21%	6.25%	-0.56	No explanation required
Return on Investment (%)	Net Profit after tax	Investment	6.21%	6.25%	-0.56	No explanation required

Note No. 63 Utilisation of Borrowed funds and share premium: The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note No. 64 Undisclosed income - There is no case of search or survey of any other cases related to income surrendered or disclosed in any tax assessments under the Income Tax Act, 1961.

Note No. 65 The company has not Invested in crypto currency or virtual currency hence related details are not provided

Jeevanlata Kagliwal
Director
DIN No.: 02057459

Satish Kagliwal
Managing Director
DIN No.: 00119601

Amol Gupta
Chief Financial Officer

Dhiraj Rathi
Company Secretary

Place: Chhatrapati Sambhajnagar
Date: 29-04-2025



Nath Bio-Genes (I) Ltd.

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