



Nath Bio-Genes (I) Ltd.

(CIN L01110MH1993PLC072842)

08th May 2024

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

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

BSE Code-537291

NSE Code-NATHBIOGEN

Sub - Outcome of Board Meeting.

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

We inform you that the Board of Directors of the Company, at its Meeting held today i.e. on Wednesday 08th May 2024, has approved the following.

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

1. Statement of Financial Results, (Standalone) for the quarter and financial year ended 31st March, 2024. (Annexure-I).
2. Independent Auditors Report of the Statutory Auditors on the aforesaid Financial Results. (Annexure-II).
3. Statement of Financial Results, (Consolidated) for the quarter and financial year ended 31st March, 2024. (Annexure-III).
4. Independent Auditors Report of the Statutory Auditors on the aforesaid Financial Results. (Annexure-IV).
5. Declaration with respect to unmodified opinion to the Audited Financial Results for the financial year end 31st March 2024. (Annexure-V).
6. Approved and Fix the date of Annual General Meeting of the Company to be held on Saturday 17th August 2024 at 11.00 am through video conference/other audio visual means accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

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

7. Dividend.

In continuance to our intimation dated April 30th 2024, after due deliberation the Board of Directors has recommended dividend for financial year 2023-24 of Rs. 2/- (i.e. 20%) per equity shares of the nominal value of Rs. 10.00 per share fully paid up, subject to approval of shareholders in upcoming Annual General Meeting of the Company.

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

You are requested to take the above information on record.

Thanking You

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

Devinder Khurana
Chief Financial Officer



NATH SEEDS

हर बीज खरा, शक्ति भरा

- Nath House, Nath Road, Aurangabad - 431005 (MS) Tel : 0240-2376314/5/6/7
Email : info@nathseeds.com www.nathbiogenes.com
- 1, Chateau Windsor, 86 Veer Nariman Road, Mumbai - 400020 (MS) Tel : 022-22871001, 22875653/4/5

NATH
GROUP



NATH SEEDS*

Nath Bio-Genes (I) Ltd.

(CIN L0110MH1993PLC072942)

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2024

Rs in Lacs

S. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2024 Audited	31-12-2023 Unaudited	31-03-2023 Audited	31-03-2024 Audited	31-03-2023 Audited
	I Income from operations					
	(a) Revenue from operations	4,303.80	3,173.76	4,491.53	33,262.49	30,129.15
	(b) Other Operating Income	-	-	-	-	-
	Total Income	4,303.80	3,173.76	4,491.53	33,262.49	30,129.15
	II Expenses					
	a) Production & Seed Conditioning Expenses	5,901.96	834.53	3,386.44	14,245.30	11,730.07
	b) Purchase of Stock-in-Trade	256.05	240.92	109.34	1,102.17	530.84
	c) Change in Inventories of Produced and Traded Goods	(5013.81)	336.78	(1831.22)	(1991.79)	1198.25
	d) Employee Benefit Expense	707.81	592.80	603.38	2,798.40	2,322.95
	e) Depreciation & Amortisation Expenses	98.12	76.00	99.04	326.12	301.23
	f) Selling & Distribution Expenses	638.03	198.54	771.03	9,280.16	7,077.77
	g) Other Expenses	1,365.66	391.86	1,044.48	2,789.85	2,380.20
	Total Expenses	3,953.82	2,671.43	4,182.49	28,550.21	25,541.31
	III Profit from Operations before other income, finance cost and Exceptional Items (I-II)	349.98	502.33	309.04	4,712.28	4,587.84
	IV Other Income	43.75	3.74	26.32	65.34	56.04
	V Profit from Ordinary Activities before Finance cost and Exceptional Items (III+IV)	393.73	506.07	335.36	4,777.62	4,643.88
	VI Finance Cost	106.34	283.75	153.22	910.19	1,012.08
	VII Profit from Ordinary Activities after Finance cost (V-VI)	287.39	222.32	182.15	3,867.43	3,631.80
	VIII Exceptional Items Income/(Expenses)	-	-	-	-	-
	IX Profit from Ordinary Activities before Tax (VII-VIII)	287.39	222.32	182.15	3,867.43	3,631.80
	X Tax Expense					
	(a) Current Tax	60.46	76.57	26.44	192.07	118.64
	(b) Earlier Year Tax	1.04	-	-3.35	2.54	-3.35
	(c) Deferred Tax	-	-	-	-	-
	XI Net Profit from Ordinary Activities after Tax (IX-X)	225.89	145.75	159.06	3,672.82	3,516.51
	XII Extra Ordinary Items (Net of Tax)	94.90	249.98	-	344.88	-
	XIII Net Profit for the period (XI-XII)	320.79	395.73	159.06	4,017.70	3,516.51
	XIV Other Comprehensive Income					
	1. (a) Items that will not be reclassified to Profit or Loss	(5.61)	0.56	2.06	(7.11)	2.06
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-
	2. (a) Items that will be reclassified to Profit or Loss	99.88	-	-	99.88	-
	(b) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
	Total other Comprehensive Income	94.27	0.56	2.06	92.77	2.06
	Total Comprehensive Income for the period (XIII + XIV)	415.06	396.29	161.12	4,110.47	3,518.57
	XV					
	XVI Paid Up Equity Share Capital (Face Value Rs. 10/- each)	1,900.40	1,900.40	1,900.40	1,900.40	1,900.40
	XVII Reserve & Surplus	59,165.41	58,953.36	55,435.02	59,166.41	55,435.02
	XVIII Earning per share (of Rs 10/- each) (not annualised) Basic & Diluted	2.18	2.09	0.85	21.63	18.51

NOTES:

- The financial results were reviewed by the Audit Committee in meeting held on 7 May 2024 and were thereafter approved by the Board of Directors at its meeting held on 08 May 2024.
- The company is dealing in one major product segment, i.e. Seed Cultivation.
- Investor complaints - Opening Balance - 0, Received and Solved - 1, Closing Balance - 0
- The figures for the Quarter ending 31.03.2024 are the balancing figures between audited figures of the full financial year and the year to date figures up to the third quarter.
- The figures have been regrouped/rearranged where ever necessary.

**FOR GAUTAM N ASSOCIATES
CHARTERED ACCOUNTANTS****GAUTAM NANDAWAT
(Partner)**

Place: Chhatrapati Sambhajji Nagar

Date: 08 May 2024

UDIN:- 24032742BKKR01983



FOR NATH BIO-GENES (INDIA) LTD

SATISH KAGLIWAL
MANAGING DIRECTOR
DIN 00118501

Nath Bio-Genes (India) Limited
CIN: L01110MH1993PLC072842
Nath House, Nath Road, Chhatrapati Sambhajinagar, Maharashtra, India, 431005
Balance Sheet as at March 31, 2024

	As at March 31, 2024 Rs in Lakhs	As at March 31, 2023 Rs in Lakhs
Assets		
I) Non-Current Assets		
a) Property, plant and Equipment	24,064.29	23,395.95
b) Intangible assets	881.18	1,041.74
c) Financial Assets		
(i) Non-current Investment	606.15	506.35
(ii) Non-current financial assets	1,090.16	-
d) Deferred Tax Assets (Net)	-	-
e) Other Non-current Assets	4,214.74	2,354.01
	30,856.52	27,298.05
II) Current Assets		
a) Inventories	22,907.04	20,784.66
b) Financial Assets		
(i) Trade Receivables	9,430.86	9,731.35
(ii) Cash and cash equivalents	7,550.13	3,798.45
(iii) Other current financial assets	16,293.93	17,010.08
c) Current Tax Assets (Net)	511.00	604.90
d) Other current assets	158.81	69.86
	56,851.76	51,999.30
Total Assets	87,708.28	79,297.35
Equity and Liabilities		
Equity		
a) Equity Share Capital	1,900.40	1,900.40
b) Other Equity	59,165.42	55,435.02
	61,065.82	57,335.42
Liabilities		
I) Non-Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	282.70	40.32
(ii) Trade Payables	-	-
b) Provisions	300.00	278.68
	582.70	319.00
II) Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	10,548.09	10,480.91
(ii) Trade Payables to MSME	37.25	46.70
(iii) Trade Payables other than MSME	4,169.97	2,726.86
b) Other current liabilities	11,121.35	8,301.35
c) Provisions	88.39	59.06
d) Current Tax Liabilities (Net)	94.73	28.05
	26,059.77	21,642.93
Total Equity and Liabilities	87,708.28	79,297.35

In terms of our report of even date.



FOR GAUTAM N ASSOCIATES
CHARTERED ACCOUNTANTS

Gautam
GAUTAM NANDAWAT
(Partner)

UDIN: 024032742BKCRRO1983

FOR NATH BIO-GENES (INDIA) LTD.

Satish
Satish Kagliwal
Managing Director
DIN No.: 00119601



Nath Bio-Genes (India) Limited
Statement of Cash Flow for the year ended March 31, 2024

	Year ended March 31, 2024		Year ended March 31, 2023	
	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
A. Cash flow from operating activities				
Net profit before tax		4,212.32		3,631.80
Adjustments for:				
Depreciation expense	326.12		301.23	
Provision for Gratuity	35.55		0.80	
Provision for Compensated Absences	15.10		(32.44)	
Interest Expenses / Financial Charge	910.19		1,012.08	
Provision/(Reversal of Provision) for Bad Debts	24.02		11.72	
Provision/(Reversal of Provision) for Advance	(344.88)		-	
Profit on sale/ disposal of fixed assets	(0.61)		(0.08)	
Loss on sale of fixed assets	0.51		0.20	
Expenses under Other Comprehensive Income	92.77		2.06	
Interest Income	(32.24)		(2.07)	
		1,026.54		1,293.48
Operating profit before working capital changes		5,238.85		4,925.28
Adjustments for changes in working capital:				
(Increase)/ Decrease in Trade Receivables	276.48		(1,188.29)	
(Increase)/ Decrease in Inventories	(2,122.38)		1,249.62	
(Increase)/ Decrease in Loans and Advances	(29.14)		(2,090.85)	
(Increase)/ Decrease in Other Current / Non- Current Assets	(111.41)		(39.26)	
Increase/ (Decrease) in Trade Payables	1,433.66		(1,504.61)	
Increase/ (Decrease) in Other current Liabilities	2,819.99	2,267.20	2,576.89	-996.51
Operating profit after working capital changes		7,506.06		3,928.78
Income Tax paid		(34.03)		(92.21)
Net cash from operating activities (A)		7,472.03		3,836.56
B. Cash flow from investing activities				
Payment for purchase of property plant & equipments	(2,677.09)		(288.13)	
Payment for purchase of Intangible Assets	-		(6.75)	
Payment for purchase of Non-Current Investments	(99.80)		(0.02)	
Proceeds from sale of tangible assets	5.01		4.71	
Interest Income	32.24	(2,739.64)	2.07	(288.12)
Net cash used in investing activities (B)		(2,739.64)		(288.12)
C. Cash flow from financing activities				
Interest Expenses	(910.19)		(1,012.08)	
Dividend Paid	(380.08)		(380.08)	
Increase / (Decrease) in long term secured loan	242.38		(26.16)	
Increase / (Decrease) in Short term secured loan	(320.78)		1,336.65	
Increase / (Decrease) in Short term Unsecured loan	387.96	(980.71)	(85.12)	(166.79)
Net cash used in financing activities (C)		(980.71)		(166.79)
Net Decrease in Cash and Cash Equivalents (A+B+C)		3,751.68		3,381.65
Cash and cash equivalents at the beginning of the year		3,798.45		416.80
Cash and cash equivalents at the end of the year		7,550.13		3,798.45
Net Decrease in Cash and Cash Equivalents (A+B+C)		3,751.68		3,381.65



FOR NATH BIO-GENES (INDIA) LTD.

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Satish Kagiwal
Managing Director
DIN No.: 00119601



Independent Auditors' Report

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

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 2024, 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 2024 and its loss (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 344.88 Lakhs against the provisioning of certain advances granted to farmers / growers during last few 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	
<p>The company is engaged in the production and processing of commercial and vegetable seeds at various pieces of lands taken on lease from various land owners/ growers/farmers spread over throughout India. The company enters into seed production agreements with these farmers / growers. The company is compensating the farmers/growers for various cultivation expenses based upon the rate agreement entered in to. Thus, the company is engaged in the growing of various kinds of seeds based on the programs chalked out by the management depending on the area, climatic conditions, soil conditions, water resources, education of farmers, processing facilities etc.</p>	<p>We have performed the following principal audit procedures in relation to Agricultural Activities:-</p> <ul style="list-style-type: none"> - 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	
<p>As described in Note 2(K) to the standalone financial statements, the Company has adopted Ind AS 116 Leases (Ind AS 116) in the current year.</p> <p>The Company has leasing arrangements for operating leases for lands and premises (Agricultural lands, office, stores, go-down etc.), which are cancellable and renewable by mutual consent. The aggregate lease rentals are charged as rent in the Statement of Profit and Loss.</p>	<p>Our audit procedures on adoption of Ind AS 116 include:</p> <ul style="list-style-type: none"> - Assessed and tested new 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 34 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- iv. (a) the Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) the Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and.
- (c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. In respect of dividend:-
- a. The final dividend proposed in the previous year, declared and paid by the Company during the year, is in accordance with Section 123 of the Act, as applicable.
- b. No interim dividend is declared by the Company during the year.
- c. The Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March 2024 which has a feature of recording audit trail (edit log) facility and the same has been made operational w.e.f. 1st April 2023 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
Gautam Nandawat
Partner

M No: 032742

UDIN: 24032742BKCRRO1983

Place: Chhatrapati Sambhajnagar
Dated: 08-05-2024

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 2024, we report that:

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

Description of Properties	Gross Carrying Value Rs in Lakh	Held in the name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
at Village Dhangaon and Shahapur-Wahegaon, Tq. Paithan, Dist. Aurangabad 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 Aurangabad admeasuring 16.08 hectare	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 Aurangabad admeasuring 5.72 hectares.					
at Gut No 130/4, Village Dhangaon Tq Paithan Dist Aurangabad 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 Aurangabad admeasuring 3.95 hectares					
at Gut No.45,53/3, 53/4 & 56 Village Wahegoan Tq Paithan Dist Abad admeasuring 12.02 hectare					
at Plot No 1	Rs.	Paithan	Group	10 th March	Pending



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 Aurangabad.	190.24	Mega Food Park Pvt Ltd	Company	2020	approval for stamp duty exemption from State Government
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- (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 during the year 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. The year-end inventory has been physically verified by the management and the same is incorporated as per inventory records and books of account maintained by the company.
- (b) During the year, the Company has been sanctioned working capital limits 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) As per the information and explanations given to us, the Company has granted loans including advances in the nature of loan to two companies. The aggregate amount of loan granted is Rs. 1086.94 Lakhs and the balance outstanding at the year-end is Rs. 1086.94 Lakhs. The company has provided corporate guarantee to the tune of Rs. 4,360.00. The company has not made investments and given any security to any party during the year.
- (b) The terms and conditions for such above mentioned loan and corporate guarantee are not prejudicial to the interest of the Company except non-levy of interest on loans & non-charging of commission on corporate guarantee.
- (c) In respect of loans and advances in the nature of loans the schedule of repayment of principal and payment of interest has not been stipulated; hence we are unable to comment whether the repayments or receipts are regular, overdue, renewed or extended or fresh loan granted to settle the overdue of existing loans given to the same parties;
- (d) The company has granted following loans or advances in the nature of loans repayable on demand without any written agreement and without specifying other terms.



Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Loan Given (Rs in Lakhs)	Percentage to the total Loans and Advances in the nature of loans
Related Parties: -			
Emerald Seeds Pvt Ltd	Repayable in 5 years	855.67	78.72
Nath Biogenes CA LLC	Repayable in 5 years	231.28	21.28
Total		1,086.95	100.00

4. The company has not provided security and guarantee to and made investment in any party covered under section 185 and 186 of the Act during the year. However, Loans have been granted as mentioned in para 3 above after complying the provisions of section 186.
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 cost records have been specified by the Central Government under section 148(1) of the Act for the products of the company.
7. (a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities except the Value Added Tax of two states of having aggregate amount of Rs. 2.89 Lakh which has not been deposited and is outstanding for a period of more than six months from the date it 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, 2024 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	1792.76

8. 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.
9. In our opinion and according to the information and explanations given to us:-
 - (a) the Company has not defaulted in payment of dues to financial institution or bank or debenture holders.
 - (b) the company is not declared willful defaulter by any bank or financial institution or other lender.
 - (c) term loans were applied for the purpose for which the loans were obtained.
 - (d) no funds raised on short term basis have been utilised 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.
10. 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.
11. (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.
12. The company is not a Nidhi Company as such provisions of the clause (xii) of the Order are not applicable to the company.
13. 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.
14. (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.
15. The company has not entered into any non-cash transactions with directors or persons connected with him.
16. (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.
17. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year.



19. 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.
20. 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.
21. The company has a joint venture abroad with 90% share, report on consolidated financial statement has been given separately.

For Gautam N Associates
Chartered Accountants
FRN: 103117W




Gautam Nandawat
Partner
M No: 032742
UDIN: 24032742BKCRRO1983

Place: Chhatrapati Sambhajanagar
Dated: 08-05-2024

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

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

1. We have audited the internal financial controls over financial reporting of **Nath Bio-genes (I) Limited** ("the Company") as of 31st March, 2024 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.



For Gautam N Associates
Chartered Accountants
FRN: 103117W

Gautam
Gautam Nandawat
Partner
M No: 032742
UDIN: 24032742BKCRRO1983

Place: Chhatrapati Sambhajnagar
Dated: 08-05-2024



NATH SEEDS®

Nath Bio-Genes (I) Ltd.

(CIN L0110MH1999PLC012542)

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND 12 MONTHS ENDED 31/03/2024

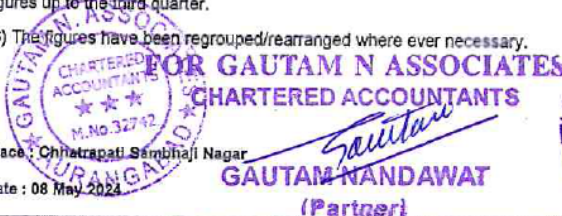
S. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2024 Audited	31-12-2023 Unaudited	31-03-2023 Audited	31-03-2024 Audited	31-03-2023 Audited
I	Income from operations					
	(a) Revenue from operations	4303.80	3173.76	4498.75	33282.49	30136.37
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00
	Total Income	4303.80	3173.76	4498.75	33262.49	30136.37
II	Expenses					
	a) Production & Seed Conditioning Expenses	5901.75	836.28	3398.52	14,246.84	11732.15
	b) Purchase of Stock-in-Trade	371.46	242.39	109.34	1,226.04	530.84
	c) Change in Inventories of Produced and Traded Goods	(7179.22)	335.31	(1831.22)	(2115.66)	1198.25
	d) Employee Benefit Expense	717.23	598.66	611.94	2,825.08	2331.51
	e) Depreciation & Amortisation Expenses	98.12	76.00	99.04	326.12	301.23
	f) Selling & Distribution Expenses	2857.94	198.54	776.52	9,300.07	7083.26
	g) Other Expenses	1441.84	398.03	1050.25	2,793.95	2385.97
	Total Expenses	4009.12	2685.21	4204.39	28602.44	25663.21
III	Profit from Operations before other income, finance cost and Exceptional Items (I-II)	294.68	488.55	294.36	4660.05	4673.16
IV	Other Income	41.07	3.74	25.63	62.66	55.35
V	Profit from Ordinary Activities before Finance cost and Exceptional Items (III+IV)	335.75	492.29	319.99	4722.71	4828.51
VI	Finance Cost	107.27	283.75	153.22	911.12	1012.08
VII	Profit from Ordinary Activities after Finance cost (V-VI)	228.48	208.54	166.78	3811.59	3616.43
VIII	Exceptional Items Income/(Expenses)	0.00	0.00	0.00	0.00	0.00
IX	Profit from Ordinary Activities before Tax (VII-VIII)	228.48	208.54	166.78	3811.59	3616.43
X	Tax Expense					
	(a) Current Tax	60.47	76.57	26.44	192.08	118.64
	(b) Earlier Year Tax	1.04	0.00	(3.35)	2.54	(3.35)
	(c) Deferred Tax	0.00	0.00	0.00	0.00	0.00
XI	Net Profit from Ordinary Activities after Tax (IX-X)	166.97	131.97	143.69	3616.97	3501.14
XII	Extra Ordinary Items (Net of Tax)	94.90	249.98	0.00	344.88	0.00
XIII	Net Profit for the period (XI-XII)	261.87	381.95	143.69	3,961.85	3501.14
XIV	Other Comprehensive Income					
	1. (a) Items that will not be reclassified to Profit or Loss	(5.61)	0.56	2.06	(7.11)	2.06
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	2. (a) Items that will be reclassified to Profit or Loss	99.88	0.00	0.00	99.88	0.00
	(b) Income tax relating to items that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	Total other Comprehensive Income	94.27	0.56	2.06	92.77	2.06
XV	Total Comprehensive Income for the period (VII + VIII)	356.14	382.51	145.75	4,054.62	3503.20
XVI	Share in Profit / (Loss) of minority share holder	0.00	(1.38)	(1.53)	0.00	(1.53)
XVII	Profit related to Holding Company	356.14	383.89	147.28	4054.62	3504.73
XVI	Paid Up Equity Share Capital (Face Value Rs. 10/- each)	1900.40	1900.40	1900.40	1900.40	1900.40
XVII	Reserve & Surplus	59091.47	58893.03	55416.93	59,091.47	55416.93
XVI	Earning per share (of Rs 10/- each) (not annualised) Basic & Diluted	1.87	2.02	0.77	21.34	18.44

NOTES:

- The financial results were reviewed by the Audit Committee in meeting held on 7 May 2024 and were thereafter approved by the Board of Directors at its meeting held on 08 May 2024.
- The company is dealing in one major product segment, i.e. Seed Cultivation.
- The results have been consolidated with Nath Bio-Genes CA, Uzbekistan, where in the company is holding 90% of equity.
- Investor complaints - Opening Balance - 0, Received and Solved - 1, Closing Balance - 0
- The figures for the Quarter ending 31.03.2023 are the balancing figures between audited figures of the full financial year and the year to date figures up to the third quarter.
- The figures have been regrouped/rearranged where ever necessary.

Place: Chhatrapati Sambhaji Nagar

Date: 08 May 2024



FOR NATH BIO-GENES (INDIA) LTD

Satish Kagliwal
MANAGING DIRECTOR
DIN 00119601

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

UDIN : 24032742.BKCRN7229

Nath Bio-Genes (India) Limited
Consolidated Balance Sheet as at March 31, 2024

	As at March 31, 2024 Rupees in Lakhs	As at March 31, 2023 Rupees in Lakhs
Assets		
I) Non-Current Assets		
a) Property, plant and Equipment	24,064.76	23,395.95
b) Intangible assets	881.18	1,041.74
c) Financial Assets		
(i) Non-current Investment	604.63	504.82
(ii) Other Non-current financial assets	1,090.16	-
d) Deferred Tax Assets (Net)	-	-
e) Other Non-current Assets	-	-
	<u>4,215.87</u>	<u>2,354.01</u>
II) Current Assets	30,856.59	27,296.52
a) Inventories	23,030.91	20,784.66
b) Financial Assets		
(i) Trade Receivables	9,430.86	9,731.35
(ii) Cash and cash equivalents	7,740.96	3,799.52
(iii) Other current financial assets	16,293.93	16,992.87
c) Current Tax Assets (Net)	511.00	604.90
d) Other current assets	158.81	69.86
	<u>57,166.46</u>	<u>51,983.16</u>
Total Assets	88,023.06	79,279.69
Equity and Liabilities		
Equity		
a) Equity Share Capital	1,900.40	1,900.40
b) Other Equity	59,091.47	55,416.93
	<u>60,991.87</u>	<u>57,317.33</u>
Minority Interest	-	-1.97
Liabilities		
I) Non-Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	486.50	40.32
(ii) Trade Payables	-	-
b) Provisions	300.00	278.68
	<u>786.50</u>	<u>319.00</u>
II) Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	10,548.09	10,480.91
(ii) Trade Payables to MSME	37.25	46.70
(iii) Trade Payables other than MSME	4,292.37	2,726.86
b) Other current liabilities	11,183.87	8,303.76
c) Provisions	88.39	59.06
d) Current Tax Liabilities (Net)	94.73	28.05
	<u>26,244.69</u>	<u>21,645.33</u>
Total Equity and Liabilities	88,023.06	79,279.69

In terms of our report of even date.



FOR GAUTAM N ASSOCIATES
CHARTERED ACCOUNTANTS
Gautam
GAUTAM NANDAWAT
(Partner)

FOR NATH BIO-GENES (INDIA) LTD.

Satish
Satish Kagliwal
Managing Director
DIN No.: 00119601



UDIN : 24032742BKCRN7229

Place: Chhatrapati Sambhajinagar
Date: 08 May 2024

Nath Bio-Genes (India) Limited
Consolidated Cash Flow Statement for the year ended March 31, 2023

	Year ended March 31, 2024 Rupees in Lakhs	Year ended March 31, 2023 Rupees in Lakhs
A. Cash flow from operating activities		
Net profit before tax	4,166.47	3,616.43
Adjustments for:		
Depreciation expense	326.12	301.23
Provision for Gratuity	35.55	0.80
Provision for Compensated Absences	15.10	-32.44
Interest Expenses / Financial Charge	911.12	1,012.08
Provision/(Reversal of Provision) for Bad Debts	24.02	11.72
Provision/(Reversal of Provision) for Advance	(344.88)	-
Profit on sale/ disposal of fixed assets	(0.61)	(0.08)
Loss on sale of fixed assets	0.51	0.20
Expenses under Other Comprehensive Income	7.11	2.06
Interest income	(32.24)	(1.79)
	941.80	1,293.76
Operating profit before working capital changes	5,098.27	4,910.19
Adjustments for changes in working capital:		
(Increase)/ Decrease in Trade Receivables	276.48	(1,188.29)
(Increase)/ Decrease in Inventories	(2,246.25)	1,249.62
(Increase)/ Decrease in Loans and Advances	(391.20)	(2,078.07)
(Increase)/ Decrease in Other Current / Non- Current Assets	(112.54)	(39.26)
Increase/ (Decrease) in Trade Payables	1,556.06	(1,504.61)
Increase/ (Decrease) in Liabilities and Provisions	2,880.11	2,579.29
	1,962.64	(981.32)
Operating profit after working capital changes	7,060.91	3,928.87
Income Tax paid	-34.03	-92.21
Net cash from operating activities (A)	7,026.88	3,836.66
B. Cash flow from investing activities		
Payment for purchase of fixed assets	(839.29)	(248.13)
Payment for purchase of Intangible Assets	-	(6.75)
Payment for purchase of Non-Current Investments	(99.80)	(0.02)
Proceeds from sale of tangible assets	4.71	4.71
Payment for capital advances	(1,838.28)	(40.00)
Interest income	32.24	1.79
Net cash used in investing activities (B)	-2,740.41	-288.40
C. Cash flow from financing activities		
Interest Expenses	(911.12)	(1,012.08)
Dividend Paid	(380.08)	(380.08)
Increase / (Decrease) in long term secured loan	242.38	(26.16)
Increase / (Decrease) in Short term secured loan	(320.78)	1,336.65
Increase / (Decrease) in Short term Unsecured loan	1.73	(85.12)
Net cash used in financing activities (C)	(1,367.86)	(166.79)
Net Decrease in Cash and Cash Equivalents (A+B+C)	2,918.61	3,381.47
Cash and cash equivalents at the beginning of the year	3,799.52	418.06
Cash and cash equivalents at the end of the year	7,740.99	3,799.52
Net Decrease in Cash and Cash Equivalents (A+B+C)	3,941.47	3,381.46



FOR NATH BIO-GENES (INDIA) LTD

Satish Kagiwal
Managing Director
DIN No.: 00119601

UDIN : 24032742BKRR N7229

Place: Chhatrapati Sambhajnagar
Date: 08 May 2024



Independent Auditors' Report

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

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated financial statements of Nath Bio-genes (I) Limited having CIN: L01110MH1993PLC072842 ("the 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 2024, 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, 2024 and their consolidated profit including other comprehensive income, consolidated the changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

3. Attention is invited to note no 31 in respect of recovery of Rs 344.88 Lakhs against the provisioning of certain advances granted to farmers / growers during last few 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. 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.



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
<p>Agricultural Activities</p> <p>The company is engaged in the production and processing of commercial and vegetable seeds at various pieces of lands taken on lease from various 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 into. Thus, the company is engaged in the growing of various kinds of seeds based on the programs chalked out by the management depending on the area, climatic conditions, soil conditions, water resources, education of farmers, processing facilities etc.</p>	<p>We have performed the following principal audit procedures in relation to Agricultural Activities: -</p> <ul style="list-style-type: none"> - Evaluation and understanding of Seed production agreements. - Verification and evaluation of the documents for existence of farmers/growers on sample basis of the seeds. - 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.
<p>Adoption of Ind AS 116 Leases</p> <p>As described in Note 2(AA) to the Consolidated financial statements, the Company has adopted Ind AS 116 Leases (Ind AS 116) in the current year.</p> <p>The Company has leasing arrangements for operating leases for lands and premises (Agricultural lands, office, stores, go-down etc.), which are cancelable and renewable by mutual consent. The aggregate lease rentals are charged as rent in the Statement of Profit and Loss.</p>	<p>Our audit procedures on adoption of Ind AS 116 include:</p> <ul style="list-style-type: none"> - Assessed and tested new 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 Consolidated Financial Statements and Auditor's Report thereon

7. The Holding 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 Holding 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 consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group 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 Group 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 Group'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 Group or to cease operations, or has no realistic alternative but to do so.
12. The respective Board of Directors/ Management is also responsible for overseeing the Company's financial reporting process of the group.

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

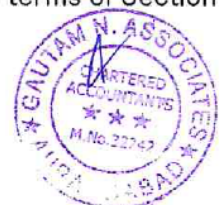
13. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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:
- 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.
 - 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.
 - 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 Group 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 Group 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, 2024 taken on record by the Board of Directors, none of the directors of the group is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.



- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements – Refer Note 34 to the financial statements.
 - ii. The Group did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) the Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) the Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the group from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
 - v. In respect of dividend: -
 - a. The final dividend proposed in the previous year, declared and paid by the Company during the year, is in accordance with Section 123 of the Act, as applicable.
 - b. No interim dividend is declared by the Company during the year.



- c. The Board of Directors of the Company has proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March 2024 which has a feature of recording audit trail (edit log) facility and the same has been made operational w.e.f. 1st April 2023 for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of the audit trail feature being tampered with.

For Gautam N Associates
Chartered Accountants
FRN: 103117W



Gautam
Gautam Nandawat
Partner
M No: 032742
UDIN: 24032742BKCRN7229

Place: Chhatrapati Sambhajnagar
Dated: 08-05-2024

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, 2024 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, 2024, 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
M No: 032742
UDIN: 24032742BKCRN7229

Place: Chhatrapati Sambhajinagar
Dated: 08-05-2024



NATH SEEDS®

Nath Bio-Genes (I) Ltd.

(CIN L01110MH1993PLC072842)

(Annexure-V)

08th May 2024

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

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

BSE Code-537291

NSE Code-NATHBIOGEN

Dear Sirs,

Sub: Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2024.

In compliance with Regulation 33 (3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, we confirm that the Statutory Auditors of the Company, M/s Gautam N Associates., (Firm Regn. No-103117W) Chartered Accountants, have not expressed any modified opinion in their Audit Report Pertaining to the Audited Financial Results of Nath Bio-Genes (India) Limited for the quarter and financial year ended 31st March 2024.

We request you take the same on record.

Thanking You

For Nath Bio-Genes (India) Limited

Devinder Khurana
Chief Financial Officer

NATH SEEDS

हर बीज खरा, शक्ति भरा

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

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

NATH
GROUP