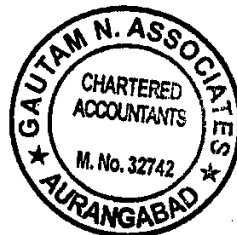


**LIMITED REVIEW REPORT**

To the Board of Directors of NATH SEEDS LIMITED

01. We have carried out a limited review of the accompanying statement of Unaudited Financial Results of NATH SEEDS LIMITED for the 3 months ended 31<sup>st</sup> December, 2011 which has been initiated by us for identification purposes. This statement is the responsibility of the Company's Management and is in accordance with the books of account, records and other statements produced before us.
02. A review of interim financial information consists principally of applying analytical procedures for financial data and making inquiries of persons responsible for financial and accounting matters, to obtain moderate assurance as to whether the financial statements are free for material mis-statements. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.
03. The Company has given explanations in the Unaudited Financial Results for the period ended 31/12/2011 to the following qualifications given in our Audit Report dated 18/08/2011 on the financial statements for the period ended 31/03/2011 (read with the notes thereon), i.e. the audited accounts of previous accounting year, as required by Clause 41 of the Listing Agreement with the Stock Exchange.
  - a. We are unable to express an opinion with regard to the extent of recoverability of certain interest free loans & advances of Rs 36419402 due from various associate companies. It is, however, explained by the management that the amount would be recovered in due course of time and that no provisioning is required at this stage. (Refer Note No. 3 (c) in Schedule -21)
  - b. No provision has been made for interest amounting to Rs. 66861604 (including Rs. 15193722 for the current year) in respect of loan taken from a financial institution in anticipation of waiver of interest. (Refer Note No 8 in schedule 21)
04. In respect of Unaudited results for the period ended 31/12/2011; there has been no change in the position with respect to the matter in 3 (a) & 3 (b) mentioned in paragraph 3 above.
05. Based on our limited review conducted as above, and subject to what is stated at paragraphs 3 to 4 above, nothing has become to our notice that causes us to believe that the accompanying statement of Unaudited Financial Results has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material mis-statements.

Place: Aurangabad  
Dated: 13<sup>th</sup> Jan 2012



*Courtesy*  
CHARTERED ACCOUNTANTS