01st September 2026

The Manager-Listing BSE Limited Phiroze Jeejeeb hoy 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 2025-26.

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 the Notice of the 33rd Annual General Meeting (AGM) of the Company along with the Integrated Annual Report of the Company for the financial year 2025-26, which is being sent to the shareholders by electronic mode.

The 33rd Annual General Meeting of the Company will be held on Thursday, 24th September 2026 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. Friday, 11th September 2026.

The remote e-voting period commences on Monday, 21st September 2026 at 9.00 a.m. and ends on Wednesday, 23rd September 2026 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 the AGM through VC/OAVM, who have not already cast their vote by remote e-voting, shall be able to exercise their voting rights in the meeting.

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 Arunrao Gupta
Digitally signed by Amol Arunrao Gupta
Date: 2026.09.01 16:18:43 +05'30'

Amol Gupta
Chief Financial Officer

हर बीज खरा, शक्ति भरा

33rd ANNUAL REPORT
2025-26

NATH SEEDS®

Nath Bio-Genes (I) Ltd.

(CIN L01110MH1993PLC072842)

CORPORATE INFORMATION

Directors

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

Chief Financial Officer

Mr. Amol Gupta

Company Secretary

Mr. Dhiraj Rathi

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
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 OF ANNUAL GENERAL MEETING

Notice is hereby given that the thirty-three annual general meeting of Nath bio-genes (India) Limited will be held on Thursday, 24th September 2026 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, 2026, 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, 2026, 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, 2026, 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 2026.

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 2025-26 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 RETIRING BY ROTATION.

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. **RE-APPOINTMENT OF MR. HITESH RAJNIKANT PUROHIT 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 the provisions of 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 provisions 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 and Remuneration Committee and approval of the Board of Directors at their respective Meeting held on 04th May, 2026, Mr. Hitesh Rajnikant Purohit (DIN: 02340858), who has submitted a declaration that he meets the criteria of independence as provided under 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 his candidature for the office of Independent Director, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years with effect from 30th March, 2027 to 29th March, 2032, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents, filings and writings as may be necessary, proper, expedient or incidental for giving effect to this resolution."

5. **REVISION IN REMUNERATION OF MR. SATISH LAXMINARAYAN KAGLIWAL (DIN: 00119601), MANAGING DIRECTOR OF THE COMPANY.**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the applicable provisions of the Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded for revision in the remuneration payable to Mr. Satish Laxminarayan Kagliwal (DIN: 00119601), Managing Director of the Company, with effect from 01st January, 2026, on the following terms and conditions:

Particulars	**Revised Remuneration**
Salary	₹1,44,00,000/- (Rupees One Crore Forty-Four Lakh only) per annum, revised from ₹66,00,000/- (Rupees Sixty-Six Lakh only) per annum

RESOLVED FURTHER THAT the above remuneration shall be subject to the provisions and limits prescribed under Section 197 and other applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT all other terms and conditions of the appointment of Mr. Satish Laxminarayan Kagliwal as Managing Director, not specifically modified by this Resolution, shall remain unchanged and continue to be in full force and effect.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution and to settle any question, difficulty or doubt that may arise in this regard.”

By order of the Board of Directors

Date: 29.07.2026
Registered Office: Nath House
Nath Road,
Chhatrapati Sambhajinagar-431005
CIN: L01110MH1993PLC072842

Satish Kagliwal
Managing Director
DIN: 00119601

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NOTES

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025 (‘MCA Circulars’) 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 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 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 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 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 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 2025-26 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 2025-26 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 20th September 2026 to 24th September 2026 both days inclusive. and record date is Friday 11th September 2026 for payment of dividend.

14. The Board of Directors, at its meeting held on 04th May 2026 has recommended dividend of ₹ 2 per equity share of the face value of ₹ 10 each for FY 2026 for the approval of members at the 33nd 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 Wednesday, 29th September 2026 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 Friday 11th September 2026; 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 Friday 11th September 2026.

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 instrument such as banker's cheque or demand draft incorporating bank account details of such members.

17. Pursuant to the provisions of the Income-tax Act, 2025, read with the Income-tax Rules, 2026, as amended from time to time, dividend income is taxable in the hands of the shareholders. Accordingly, the Company shall deduct tax at source (TDS) from the dividend payable to the shareholders at the prescribed rates. Shareholders are requested to update their Permanent Account Number (PAN) and other relevant details with the Company/Registrar and Share Transfer Agent, Bigshare Services Private Limited (in respect of shares held in physical form) and with their respective Depository Participants (in respect of shares held in dematerialized form).

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 Bigshare Services.

20. In case of joint holders, the member whose name appear 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. Instruction 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 Monday, 21st September 2026 at 09:00 A.M. and ends on Wednesday 23rd September 2026 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., Friday 11th September 2026, 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 Friday 11th September 2026.

<u>How do I vote electronically using NSDL e-Voting system?</u>
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

<u>Step 1: Access to NSDL e-Voting system</u>

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

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.	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 open. 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.

	NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	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 login 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 links 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 a 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 e-voting 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	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.

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	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
Individual Shareholders holding securities in demat mode with CDSL	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

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 user 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 casted 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 September 18, 2026 (9:00 a.m. IST) to September 22, 2026 (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 provisions of the Income-tax Act, 1961 read with the Income-tax Rules, as amended from time to time, dividend income is taxable in the hands of the shareholders. Accordingly, the Company is required to deduct tax at source ("TDS") at the applicable rates at the time of payment of dividend. The applicable rate of TDS will depend upon the residential status of the shareholder and the documents submitted by the shareholder.

Resident Shareholders

Tax shall be deducted at source from the dividend paid to resident shareholders at the prescribed rate of 10%, subject to the following:

Sr. No.	Particulars	Rate of TDS
1	Normal resident shareholder	10%
2	PAN not available/Invalid PAN	20%
3	PAN is inoperative, subject to the applicable provisions of the Income-tax Act, and notifications/circulars issued thereunder	20%

No tax shall be deducted at source on the dividend payable to a resident individual if the aggregate dividend payable by the Company during the relevant Tax Year does not exceed **₹10,000**.

Eligible resident shareholders may submit a valid declaration in the prescribed form i.e., Form No. 121, wherever applicable or such other documents may be prescribed under the Income-tax Act to avail the benefit of non-deduction or deduction of tax at a lower rate.

Further, if a shareholder has obtained a certificate for deduction of tax at a lower or nil rate from the Income-tax Department and submits a copy of the same to the Company or its Registrar and Share Transfer Agent ("RTA"), tax shall be deducted at the rate specified in such certificate.

Non-resident Shareholders

Tax shall be deducted at source from the dividend payable to non-resident shareholders at the rates prescribed under the Income-tax Act, or at the rates specified under the applicable Double Taxation Avoidance Agreement ("DTAA"), whichever is more beneficial, subject to the shareholder furnishing the prescribed documents.

Non-resident shareholders wishing to avail the benefit of the applicable DTAA are required to submit the prescribed documents, including, inter alia, a valid Tax Residency Certificate (TRC), Form 10F (where applicable), declaration of beneficial ownership and such other documents as may be required under the Income-tax Act.

The list of documents/declarations required from resident as well as non-resident shareholders is available on the Company's website at www.nathbiogenes.com.

The requisite documents should be submitted to **Bigshare Services Private Limited**, the Company's Registrar and Share Transfer Agent, at tds@bigshareonline.com on or before **17th September, 2026**, to enable the Company to determine and deduct the appropriate tax at source.

No communication on tax determination or deduction shall be entertained after the aforesaid date. The documents submitted by the shareholders shall be subject to verification by the Company/RTA and tax shall be deducted in accordance with the provisions of the Income-tax Act, based on the documents found to be valid and complete.

In addition to the above, shareholders are requested to note the following:

- In case shares are held under multiple accounts having different status/category but under a single PAN, the highest applicable rate of tax, based on the status/category, may be applied on the entire holding under such PAN in accordance with the applicable law.

- In case of joint shareholding, the withholding tax shall be determined based on the status of the first named or primary beneficial shareholder.

- For deduction of tax at source, the Company will rely upon the data made available by the Depositories and/or Bigshare Services Private Limited as updated up to the Record Date.

Where tax has been deducted at a higher rate due to non-submission or late submission of the prescribed documents, shareholders may claim the appropriate credit or refund while filing their income-tax return, subject to the provisions of the Income-tax Act, 1961 . No claim shall lie against the Company in respect of such tax deducted.

The Company shall make available the TDS certificate to the shareholders within the prescribed time after payment of dividend, if declared at the AGM. Shareholders may also view the tax credit in their Annual Information Statement (AIS)/Form 26AS on the Income-tax e-Filing Portal.

In the event of any demand, including interest, penalty or other consequences arising on account of any misrepresentation, inaccuracy or omission in the information or documents furnished by a shareholder, the concerned shareholder shall be solely responsible and shall indemnify the Company against all such claims, liabilities and consequences.

For detailed FAQs and the prescribed formats of declarations, shareholders are requested to visit the Company's website at **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.

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: Re-appointment of Mr. Hitesh Rajnikant Purohit as an Independent Director of the Company.

The Members are informed that Mr. Hitesh Rajnikant Purohit (DIN: 02340858) was appointed as an Independent Director of the Company with effect from 30th March, 2022 for a first term of five consecutive years, which is due to expire on 29th March, 2027.

Based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors at its Meeting held on 04th May, 2026, the Board has proposed the re-appointment of Mr. Hitesh Rajnikant Purohit as an Independent Director of the Company for a second term of five consecutive years commencing from 30th March, 2027 to 29th March, 2032, subject to the approval of the Members by way of a Special Resolution at the ensuing Annual General Meeting.

Mr. Hitesh Rajnikant Purohit has furnished a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, the rules made thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also confirmed that he is not disqualified from being appointed as a director under the provisions of the Companies Act, 2013 and has given his consent to act as an Independent Director.

The Company has also received the necessary declarations and confirmations from Mr. Hitesh Rajnikant Purohit, including confirmation regarding his inclusion in the data bank of persons offering to become Independent Directors, wherever applicable, and other declarations as required under the applicable provisions of law.

In the opinion of the Board, Mr. Hitesh Rajnikant Purohit fulfils the conditions specified under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment as an Independent Director and is independent of the management of the Company. The Board is of the opinion that his continued association as an Independent Director would be beneficial to the Company, considering his experience, knowledge and contribution to the deliberations of the Board.

The proposed re-appointment is in accordance with the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013, read with Schedule IV thereto, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

Except Mr. Hitesh Rajnikant Purohit, being the appointee, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 5: Increase in Remuneration Mr. Satish Laxminarayan Kagliwal, Managing Director of the Company.

The Board, on the recommendation of the Nomination and Remuneration Committee, has reviewed the remuneration structure of Mr. Satish Laxminarayan Kagliwal, Managing Director of the Company, considering the significant growth achieved by the Company over the last few years, the expansion in the scale and complexity of operations, and the increasing responsibilities entrusted to him.

Under his leadership, the Company has delivered consistent improvements in revenue, profitability, market penetration and shareholder value. During the financial year 2025-26, the Company recorded standalone revenue from operations of ₹43,159.79 lakh, representing growth of 19.12% over the previous financial year, and reported a Profit After Tax of ₹4,442.57 lakh. The Company's earnings per share have more than doubled over the last five years, reflecting sustained value creation for shareholders.

The Company has also strengthened its leadership position in its core cotton and paddy businesses, expanded its maize portfolio, continued investments in research and development, strengthened its nationwide distribution network, and successfully established commercial operations in international markets through its Uzbekistan subsidiary. These initiatives have significantly increased the strategic and operational responsibilities of the Managing Director.

While considering the proposed revision, the Nomination and Remuneration Committee and the Board took into account:

> - The Company's financial and operational performance.
> - The leadership role played by the Managing Director in driving business growth and profitability.
> - Expansion of domestic and international operations.
> - Increased scale, complexity and strategic responsibilities of the business.
> - Industry remuneration benchmarks for executive leadership positions in comparable listed companies.
> - The need to retain and motivate experienced leadership for the future growth of the Company.

The revised remuneration remains within the limits prescribed under Sections 196, 197 and Schedule V of the Companies Act, 2013 and is commensurate with the size, performance and future growth plans of the Company.

The Board is of the view that the proposed revision is fair, reasonable and in the best interests of the Company and its shareholders and recommends the Ordinary Resolution for approval by the Members.

It may be noted that no revision in the remuneration of the Managing Director was carried out for a considerable period despite substantial growth in the Company's revenue, profitability and market capitalization. The proposed revision seeks to appropriately align executive remuneration with the Company's current scale of operations and future growth objectives while remaining within the statutory limits prescribed under applicable laws.

Except Mr. Satish Laxminarayan Kagliwal, Managing Director, and his relatives, to the extent of their respective shareholding, if any, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval of the Members.

A copy of the relevant documents relating to the revision in remuneration and other related documents shall be available for inspection by the Members in accordance with the applicable provisions of the Companies Act, 2013.

By order of the Board of Directors

Date: 29th July 2026
Registered Office: Nath House
Nath Road,
Chhatrapati Sambhajinagar
Aurangabad-431005
CIN: L01110MH1993PLC072842

Satish Kagliwal
Managing Director
DIN: 00119601

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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	30th April 1948 (77 years)
Date of Appointment on Board	30th May 2019
Designation	Director
Qualification and Brief Profile	Mrs. Jeevanlata Nandkishor Kagliwal is MA in Political Science and having 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	**1)** NATH INDUSTRIAL CHEMICAL LIMITED **2)** GLOBAL TRANSGENES LIMITED **3)** PRABHA FARMS PVT LTD **4)** PARESH FARMS PVT LTD **5)** JEEVAN FARMS PVT LTD **6)** NATH BIO-TECHNOLOGIES LIMITED **7)** FERRY FAX FARMS PVT LTD **8)** NATH ROYAL SEEDS LIMITED **9)** NATH RESEARCH FOUNDATION **10)** N KAGLIWAL EDUCATION & RESEARCH FOUNDATION **11)** NATH HOLDINGS AND INVESTMENTS PVT LTD **12)** PACE FARMS PVT.LTD. **LISTED ENTITIES** **13)** NATH BIO-GENES (INDIA) LIMITED **14)** AGRI-TECH (INDIA) LIMITED
Committee membership and chairmanships in the Company and other Companies. **C- Chairman** **M- Member** **(*only audit and stakeholder relationship committee is 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

Annexure- II

Details of Mr. Hitesh Rajnikant Purohit pursuant to Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard-2

Particulars	Details
Name of Director	Mr. Hitesh Rajnikant Purohit
DIN	02340858
Date of Birth	25-06-1963
Age	63 years
Date of First Appointment	30th March, 2022
Qualification	Commerce graduate
Brief Resume / Experience	He has over 30 years of rich and varied experience in the fields of management and finance across various industries.
Terms and conditions of re-appointment	Re-appointment as Independent Director for a second term of five consecutive years from 30th March, 2027 to 29th March, 2032
Number of Board Meetings attended during FY 2025-26	05
Directorships held in other Companies	• TECHINDIA NIRMAN LTD • NATH BIO-GENES (INDIA) LTD • NATH INDUSTRIES LIMITED • N C F S LIMITED • NATH SECURITIES LIMITED
Membership / Chairmanship of Committees of other Boards **C- Chairman** **M- Member** **(*Only Audit and Stakeholder Relationship Committee Are Considered)**	Techindia Nirman Ltd AC – CHAIRMAN SRC – CHAIRMAN
Shareholding in the Company	NA
Relationship with other Directors / KMP	None

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MANAGING DIRECTOR'S STATEMENT

Dear Shareholders,

I am pleased to present to you the Annual Report of Nath Bio-Genes (India) Limited for the Financial Year 2025-26 ("FY26"). FY26 has been a year of purposeful growth — one in which our strategies have translated into tangible outcomes, and in which the trust that our farmers, partners and investors place in us has been well rewarded.

FY26 Performance

Our green product basket performed well through the year. Our flagship cotton hybrids, Sanket and Jumbo, once again led the charge, with cotton packet sales rising 22.35% year-on-year in volume (13.8 lakh packets) and 28% in value, as the production constraints of the past two seasons eased. Paddy, a core crop for us, grew 25% YoY in volume (75,619 quintals) and 37% in value. Together, our cotton-paddy portfolio now contributes 58% of revenue, up from 52% last year — clear evidence of deepening penetration in our core crops.

Within our non-cotton, non-paddy basket, maize was the standout performer of the year — volumes surged 54% YoY and value rose 78%, taking maize past 10% of our topline and making it the fastest-growing crop in our portfolio. This validates our deliberate investment in this category, and we see significant headroom to scale it further.

Our vegetable seed business took a deliberate step toward premiumisation — average realisation improved 6%, from ₹1,178 to ₹1,244 per kg — even as our Plant Nutrition segment was held back by Chinese export restrictions that disrupted input-supply dynamics; we expect this pressure to ease over the coming year.

On the international front, FY26 marked a historic milestone: our joint venture in Uzbekistan contributed close to ₹15 crore to our consolidated topline for the first time. Marketing of our seeds in the region is now underway across multiple provinces, and results have been encouraging enough for us to consider replicating this model in neighbouring Central Asian geographies. Our research team sizes the Uzbekistan cotton seed opportunity at roughly USD 100 million today, with the wider Central Asian seed market for cotton, cereals and other field crops at about USD 450 million — a seed-market estimate distinct from the much larger underlying crop and commodity market — and sees this seed-market opportunity approaching USD 1 billion over the next five to six years as regional governments open up to private and international seed companies. We continue to evaluate opportunities in African markets as geopolitical conditions permit.

Our infrastructure backbone was further strengthened, with cold storage, warehousing and conditioning capacity now totalling 25,000 metric tonnes. Combined with the depth of our germplasm and the strength of our scientific team, this positions Nath for sustained leadership in the Indian seed industry.

Financial Highlights

In FY26, total revenue stood at ₹4,316 million, a strong 19% increase over FY25. EBITDA came in at ₹525 million with a 12% margin, while profit before tax (after exceptional items) grew 11% YoY to ₹491 million. PAT for the year stood at ₹384 million, and EPS improved to ₹23.42 — more than double the ₹11.3 we reported in FY22, a reflection of five years of compounding value creation. We continued to invest in inventory ahead of the FY27 season, reflecting our confidence in demand, even as this meant a deliberate step-up in working capital and finance costs during the year.

Outlook

Looking ahead to FY27, our pipeline of new varieties across cotton, paddy, maize, vegetables and our non-cotton, non-paddy segment remains robust. We will continue to invest in R&D, expand our distribution network, deepen farmer engagement, and pursue our international growth agenda with sharper focus. The Indian seed industry is at an inflection point, driven by rising farmer awareness, growing hybrid adoption, and the nation's food-security imperatives. We are conscious that a weaker monsoon, as currently being witnessed, can shift cropping patterns and sowing timelines, but our deliberately diversified crop and geographic footprint is designed precisely to protect our topline through such cycles.

I want to express my deepest gratitude to all our stakeholders — our farmers, employees, channel partners and investors — for their continued trust and belief in Nath Bio-Genes. We remain steadfast in our commitment to delivering consistent value, investing in innovation, and building a business that creates enduring impact, one seed at a time.

Satish Kagliwal

Managing Director

DIRECTORS' REPORT

Dear Shareholders,

Your Board of Directors ("Board") are pleased to present the Thirty-Third Annual Report of Nath Bio-Genes (India) Limited ("Company") together with the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026.

This Board's Report highlights the Company's operational and financial performance during the year under review, significant business developments, corporate governance practices and the statutory disclosures required under the provisions of the Companies Act, 2013, the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board places on record its sincere appreciation for the continued trust and support extended by the Company's shareholders, customers, bankers, business associates, suppliers, employees and all other stakeholders. Your Board looks forward to your continued confidence and support as the Company strives to create sustainable value for all its stakeholders.

1. CORPORATE OVERVIEW

About Nath Bio-Genes (India) Limited

Nath Bio-Genes (India) Limited is one of India's leading seed companies engaged in the research, development, production, processing and marketing of high-quality hybrid and varietal seeds. With over three decades of experience in the Indian seed industry, the Company has built a strong reputation for delivering innovative, reliable and farmer-centric seed solutions across diverse agro-climatic regions of the country.

The Company offers a diversified portfolio of field crop and vegetable seeds, developed through continuous research and technological advancement to meet the evolving needs of Indian agriculture. By combining scientific innovation with a deep understanding of farming practices, Nath Bio-Genes strives to enhance crop productivity, improve farm profitability and contribute to sustainable agricultural development.

The Company is listed on **BSE Limited** and the **National Stock Exchange of India Limited** under **BSE Scrip Code: 537291** and **NSE Symbol: NATHBIOGEN**, respectively. The equity shares of the Company are actively traded on both the Stock Exchanges.

Business at a Glance

Nath Bio-Genes operates an integrated business model encompassing research and development, hybrid seed breeding, seed production, processing, quality assurance, storage, marketing and distribution. The Company's extensive dealer and distributor network enables it to effectively serve farmers across multiple states in India.

The Company's focus on quality, innovation and customer satisfaction has enabled it to establish long-standing relationships with farmers, channel partners and other stakeholders.

State of Affairs of the Company

During the financial year under review, the Company continued to strengthen its position in the seed industry through sustained focus on research and development, product quality, operational excellence and market expansion. The Company maintained its commitment to serving farmers with innovative seed solutions while enhancing operational efficiencies and strengthening its distribution network. There was no change in the nature of the business of the Company during the year under review.

2. FINANCIAL HIGHLIGHTS

(Rs in Lacs)

Sr. No	PARTICULARS	31.03.2026 (Standalone)	31.03.2025 (Standalone)	31.03.2026 (Consolidated)	31.03.2025 (Consolidated)
1	Sales	43,159.79	36230.81	44510.15	36490.82
2	Profit before Interest & Depreciation	6034.63	5702.12	6024.87	5434.40
3	Interest	1330.69	964.61	1598.84	1048.38
4	Depreciation	394.79	379.05	396.42	381.61
5	Profit Before Tax & Exceptional items	4309.15	4358.46	4628.61	4004.42
6	Exceptional Items (Income)	600.74	54.03	600.74	54.03
7	Tax Provision (Net of Deferred Tax)	467.31	198.47	467.32	198.47
8	Profit After Tax	4442.57	4214.01	4163.03	3859.97
9	Other Comprehensive Income	7.82	-33.04	-175.77	-33.05
10	Profit available for Appropriation	4450.39	4180.97	3987.26	3826.93

3. PERFORMANCE OVERVIEW

Standalone Financial Performance

The Company delivered a satisfactory financial performance during the financial year ended March 31, 2026, supported by growth in revenue from operations and continued focus on operational efficiency.

On a standalone basis, Revenue from Operations increased to ₹43,159.79 lakh from ₹36,230.81 lakh in the previous financial year, registering a growth of 19.12%. The growth in revenue was primarily driven by improved business performance and higher sales across the Company's seed portfolio.

Profit Before Interest and Depreciation (PBID) stood at ₹5,245.05 lakh as against ₹5,702.13 lakh in the previous year. Finance Costs increased to ₹1,330.69 lakh from ₹964.61 lakh, primarily on account of higher borrowings and working capital requirements during the year. Depreciation and Amortization expenses amounted to ₹394.79 lakh, compared to ₹379.05 lakh in the previous financial year.

The Profit Before Tax (before Exceptional Items) stood at ₹4,358.45 lakh. During the year, the Company recognized Exceptional Income of ₹600.73 lakh representing the recovery of certain advances granted to farmers/growers in earlier years, for which provisions had been created as the amounts were considered doubtful of recovery. This recovery contributed positively to the Company's profitability during the year.

After providing for current and deferred tax of ₹467.31 lakh, the Profit After Tax increased to ₹4,442.57 lakh from ₹4,214.01 lakh in the previous financial year. After considering Other Comprehensive Income of ₹7.82 lakh, the Total Comprehensive Income for the year stood at ₹4,450.39 lakh, as against ₹4,180.97 lakh in the previous year.

Consolidated Financial Performance

On a consolidated basis, the Company recorded Revenue from Operations of ₹44,510.15 lakh for the financial year ended March 31, 2026, reflecting the contribution of the Company's consolidated business operations.

Profit Before Interest and Depreciation (PBID) stood at ₹4,671.19 lakh. Finance costs amounted to ₹1,598.84 lakh, while depreciation and amortisation expenses were ₹396.42 lakh during the year.
The Company reported a Profit Before Tax of ₹4,029.61 lakh. After providing for current and deferred tax of ₹467.32 lakh, the Profit After Tax stood at ₹4,163.03 lakh.

After considering Other Comprehensive Loss of ₹175.77 lakh, the Total Comprehensive Income for the year amounted to ₹3,987.26 lakh.

The consolidated financial performance reflects the contribution of the Company's joint venture’s business operations. During the year, the Group continued to focus on operational efficiency, prudent cost management, effective working capital management and strengthening its market presence. The Company remains committed to sustainable growth through innovation, product quality and customer-centric business practices while creating long-term value for all stakeholders.

4. OPERATIONAL OVERVIEW

During the financial year 2025-26, the Company continued to strengthen its operational capabilities across research, seed production, processing, quality assurance and marketing. The Company's operations remained focused on ensuring the timely availability of high-quality hybrid and varietal seeds to farmers across its key markets.

The Company continued to invest in research and development with the objective of developing superior hybrids and varieties suited to diverse agro-climatic conditions. Emphasis was also placed on maintaining stringent quality standards throughout the seed production and processing cycle to ensure genetic purity and product reliability.

Listing of Equity Shares
The equity shares of the Company are listed on the following Stock Exchanges:

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001.

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400051.

The equity shares of the Company are listed under BSE Scrip Code: 537291 and NSE Symbol: NATHBIOGEN. The Company has paid the annual listing fees to both the Stock Exchanges for the financial year 2025-26.

Subsidiaries, Joint Ventures and Associate Companies

The Company has a Subsidiary, Nath Bio-Genes CA, incorporated and registered under the laws of the Republic of Uzbekistan, in which the Company holds a 90% equity stake. The Subsidiary has been established to strengthen the Company's international presence and expand its business opportunities in the seed industry.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Joint Venture in Form AOC-1 forms part of this Annual Report as Annexure [I].

The Consolidated Financial Statements of the Company have been prepared in accordance with the applicable provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS), incorporating the financial statements of the Joint Venture.

The Policy for determining material subsidiaries as approved may be accessed on the Company's Website in investor section. www.nathbiogenes.com

5. DIVIDEND.

In view of the proposed growth plan, the Directors have recommended a dividend for the financial year 2025-26 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.

The dividend recommended is in accordance with the Company's Dividend Distribution Policy in terms of Regulation 43A of SEBI Listing Regulations which is also available at the website of the Company at www.nathbiogenes.com.

6. DEPOSITS.

During the financial year under review, the Company has not accepted any deposits within the meaning of **Chapter V of the Companies Act, 2013** and the **Companies (Acceptance of Deposits) Rules, 2014**. Accordingly, no amount of principal or interest was outstanding as on **March 31, 2026**, and there were no deposits in respect of which any default occurred during the year under review

7. SHARE CAPITAL.

The paid-up equity share capital as on 31st March 2026 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

8. FINANCIAL STATEMENT.

Full version of the Annual Report 2025-26 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 2025-26 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.

9. TRANSFER TO RESERVES.

The entire profit earned during the FY26 available after appropriation was transferred to retained earnings.

10. INDIAN ACCOUNTING STANDARDS

The Ministry of Corporate Affairs, vide its notification dated 16th February 2015, notified the Companies (Indian Accounting Standards) Rules, 2015 under Section 133 of the Companies Act, 2013. Pursuant to the said notification, the Company has prepared its financial statements in compliance, in all material respects, with the applicable Indian Accounting Standards (Ind AS).

11. CONSOLIDATED FINANCIAL STATEMENT:

In compliance with the provisions of **Section 129(3)** of the Companies Act, 2013 and Ind AS 110 – Consolidated Financial Statements, read with Ind AS 28 – Investments in Associates and Joint Ventures, the Board of Directors is pleased to present the consolidated financial statements of the Company together with those of Joint Venture Nath Bio-Genes (CA), Uzbekistan for the financial year ended March 31, 2026, which form part of this Annual Report.

12. ANNUAL SECRETARIAL COMPLIANCE REPORT.

The Company has undertaken an audit for the financial year 2025–26 covering all applicable compliances under the Securities and Exchange Board of India (SEBI) Regulations and the Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report for the financial year 2025-26, issued by M/s. Neha P. Agrawal, Practicing Company Secretary, has been submitted to the Stock Exchanges within the prescribed time. The Report is also available on the Company's website at **www.nathbiogenes.com**.

13. AUDITORS:

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 from the conclusion of the said Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2027.

The Statutory Auditors' Report on the standalone and consolidated financial statements for the financial year ended 31st March 2026 forms part of this Annual Report. The Report does not contain any qualification, reservation, adverse remark or disclaimer. Further, the Statutory Auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013 during the year under review.

The Notes to the Financial Statements referred to in the Statutory Auditors' Report are self-explanatory and, therefore, do not call for any further comments. The Statutory Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

Management Comment of Auditors Report

- **Land Purchased for Research and Development**

The Company had purchased land for its Research and Development ("R&D") activities from its sister concern, Agri-Tech (India) Limited. However, the said land has not yet been transferred and registered in the name of the Company. The transfer and registration process could not be completed as the entire R&D project has been submitted to the Government of Maharashtra for necessary approval. The Company is pursuing the matter and expects that the requisite approvals and consequential transfer formalities will be completed in due course.

- **Confirmation of Balances**

Confirmation of balances in respect of certain creditors, debtors and other parties could not be obtained due to the large number of parties involved. However, the Company reconciles such balances periodically, and necessary adjustments, if any, are carried out based on the reconciliation process. The management is of the opinion that any differences arising from such reconciliation would not have a material adverse impact on the financial position of the Company.

- **Recovery of Advances from Grover**

The Company continues to make efforts for the recovery of outstanding advances from Grover. During the financial year under review, the Company has successfully recovered advances amounting to approximately ₹6 Crore. The Company will continue its efforts to recover the remaining outstanding advances in the forthcoming years.

INTERNAL AUDITORS.

The Board of Directors of the Company had appointed M/s K.P. Sahasrabudhe & Co., Chartered Accountants, as the Internal Auditors of the Company to conduct the internal audit for the financial year ended 31st March 2026. The Internal Audit Reports are periodically reviewed by the Audit Committee of the Company.

COST AUDITORS.

Pursuant to the provisions of Section 148(1) of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, the Company is not required to maintain cost records. Accordingly, the provisions relating to cost audit are not applicable to the Company.

SECRETARIAL AUDIT REPORT.

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has recommended Appointment of M/s. Neha P. Agrawal, Practicing Company Secretaries (C.P. No. 8048), as the Secretarial Auditor of the Company to conduct the Secretarial Audit for the financial year ended 31st

March 2026. For the period of 5 years subject to Shareholders approval, which further approved by the Shareholders in the Annual General Meeting held on 22nd August 2025

The Secretarial Audit Report in Form MR-3 issued by M/s. Neha P. Agrawal, Practicing Company Secretaries, is annexed to this Board's Report as Annexure VI and forms part of this Annual Report.

Additionally, pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Secretarial Compliance Report for the financial year 2025-26, issued by the M/s. Neha P. Agrawal, Practicing Company Secretaries, was duly submitted to BSE Limited and the National Stock Exchange of India Limited within the prescribed timelines.

The Report confirms compliance with the applicable provisions of the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, and the Rules, Regulations, Circulars and Guidelines issued thereunder, as applicable. The Annual Secretarial Compliance Report is available on the website of the Company at www.nathbiogenes.com

14. ADEQUACY OF INTERNAL FINANCIAL CONTROL SYSTEM.

The Company has in place adequate internal financial controls with reference to the financial statements, commensurate with the size, scale and complexity of its operations. These controls are designed to ensure the orderly and efficient conduct of its business, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

The Company has established appropriate policies and procedures to ensure the effectiveness of its internal financial control framework. The Internal Auditors are an integral part of the internal control system and periodically review the adequacy and of the internal financial controls. The Internal Audit Reports are placed before and reviewed by the Audit Committee of the Board, which monitors the implementation of the recommendations and the effectiveness of the internal control systems Further, in terms of Section 138 of the Companies Act, 2013, the Company had appointed M/s K.P. Sahasrabudhe & Co., Chartered Accountants, as the Internal Auditors of the Company for the financial year 2025-26.

15. DIRECTORS' RESPONSIBILITY STATEMENT.

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

a) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.

b) 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 2026 and of the profits of the company for that period.

c) 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.

d) It has prepared the annual accounts on a going concern basis.

e) 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.

f) 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.

16. DIRECTORS & KEY MANAGERIAL PERSONNEL

Director Retires by rotation

- Pursuant to the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Ms. Jeevanlata Kagliwal (DIN: 02057459), Director of the Company, retires by rotation at the ensuing 33rd Annual General Meeting and, being eligible, has offered herself for re-appointment.

  Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, has approved and recommended her re-appointment to the Members for approval at the ensuing 33rd Annual General Meeting.

Key Managerial Personnel

- Ms. Shipra Atul Agrawal has appointed as Additional Director (Independent) on 29th May 2025 and further she had resigned from the position of Additional Director (Independent) due to personal reasons and preoccupation.

- Ms. Payal Dilipkumar Jain has appointed as Additional Director (Independent) on 11th July 2025 and further she has been regularized as Independent Director in the Annual general meeting of the Company held on 22nd August 2025.

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

Sr. No.	Name of the Key Managerial Personnel	Designation
1)	Mr. Satish Kagliwal	Managing Director
2)	Mr. Amol Gupta	Chief Financial Officer
3)	Mr. Dhiraj Rathi	Company Secretary

17. STATEMENT REGARDING THE OPINION OF THE BOARD WITH RESPECT TO THE INTEGRITY, EXPERTISE, EXPERIENCE AND PROFICIENCY OF THE INDEPENDENT DIRECTORS

In the opinion of the Board, Mr. Madhukar Dhondiraj Deshpande, Mr. Hitesh Rajnikant Purohit, Mr. Vadla Nagabhushanam and Ms. Payal Dilipkumar Jain, Independent Directors of the Company, possess the requisite integrity, expertise, experience and proficiency required to effectively discharge their duties and responsibilities as Independent Directors.

The Board is satisfied that all the Independent Directors meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and are independent of the Management. The Board further believes that their diverse knowledge, professional expertise and rich experience in their respective fields significantly contribute to the effective functioning of the Board and its Committees, thereby strengthening the Company's governance framework and decision-making process.

18. DECLARATION OF INDEPENDENT DIRECTOR.

The Independent Directors have submitted declarations of independence pursuant to Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act.

19. FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTOR.

Pursuant to the provisions of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule IV of the Companies Act, 2013, the Company has in place a Familiarization Program for its Independent Directors to acquaint them with the Company, their roles and responsibilities, the business model, operational aspects, and governance framework of the Company. Through this program, the Independent Directors are provided with relevant information and insights to enable them to gain a comprehensive understanding of the Company's business and to contribute effectively to the Board and its Committees.

The familiarization sessions are conducted through presentations, briefings, and interactions with senior management from time to time, as required.

20. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19(4) read with Part D of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has, on the recommendation of the Nomination and Remuneration Committee ("NRC"), adopted a Nomination and Remuneration Policy.

The Policy lays down the criteria for determining qualifications, positive attributes, independence of a director, and the criteria for appointment, re-appointment, removal, and remuneration of Directors, Key Managerial Personnel ("KMP") and Senior Management Personnel. The Policy also provides for a framework for performance evaluation of the Board, its committees, and individual Directors.

The objective of the Policy is to ensure that the Company has an appropriate mix of Executive, Non-Executive and Independent Directors with the requisite qualifications, experience, expertise, integrity, and diversity to effectively discharge their duties and responsibilities.

The Nomination and Remuneration Policy are available on the Company's website at www.nathbiogenes.com.

21. NUMBER OF MEETINGS OF THE BOARD.

During the financial year 2025–26, four (4) meetings of the Board of Directors were held. The details of the meetings are as under:

Sr. No.	Date of Board Meeting
1.	29th April, 2025
2.	11th July, 2025
3.	13th November, 2025
4.	31st January, 2026

Meetings held as prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Pursuant to the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors has carried out an annual evaluation of its own performance, that of its committees, and of the individual Directors. The evaluation criteria are broadly based on the Guidance Note on Board Evaluation issued by SEBI.

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, quality of information provided to the Board, and overall functioning of the Board.

The performance of the Committees was evaluated by the Board after seeking inputs from the respective Committee Members on the basis of criteria such as the composition of the Committees, effectiveness of Committee meetings, and discharge of their responsibilities.

In a separate meeting of the Independent Directors, the performance of the Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of the Executive and Non-Executive Directors.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual Directors on the basis of criteria such as their contribution to the Board and Committee meetings, preparedness on the matters to be discussed, meaningful and constructive participation, and overall contribution to the decision-making process.

At the Board meeting that followed the meetings of the Independent Directors and the NRC, the performance of the Board, its committees, and the individual Directors was also discussed. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated.

The overall outcome of the Board evaluation process was positive, and the Directors expressed satisfaction with the performance and effectiveness of the Board, its committees, and the individual Directors.

For further details, please refer to the Corporate Governance Report, which forms part of this Annual Report.

23. CREDIT RATING

During the financial year under review, the Company received credit ratings from India Ratings and Research Private Limited (India Ratings), a Fitch Group company, as follows:

- Long-Term Rating: IND BBB+ / Stable

The above credit ratings reflect the Company's sound financial position, prudent financial management, and its ability to meet its financial obligations in a timely manner.

24. CHANGES IN NATURE OF BUSINESS.

The Company continues to be engaged in the business of research, development, production, processing and marketing of hybrid and varietal seeds for field crops and vegetables, catering to the agricultural needs of farmers across India and international markets.

During the financial year under review, there was no change in the nature of the business of the Company.

25. MANAGEMENT DISCUSSION & ANALYSIS.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report for the financial year 2025-26 is presented in a separate section and forms an integral part of this Annual Report.

26. CORPORATE GOVERNANCE REPORT.

The Company is committed to maintaining the highest standards of corporate governance and has adopted sound governance practices that promote transparency, accountability, ethical conduct and long-term value creation for all stakeholders.

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance Report, together with the requisite disclosures, forms an integral part of this Annual Report.

A certificate from the M/s Neha P Agrawal, Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to and forms part of the Corporate Governance Report.

27. PARTICULARS OF EMPLOYEE.

The disclosures pertaining to remuneration and other particulars of employees, as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in Annexure [II] to this Report and form an integral part of the Annual Report.

The statement containing the particulars of employees in terms of Rule 5(2) and Rule 5(3) of the aforesaid Rules forms part of this Annual Report. In accordance with the provisions of Section 136 of the Companies

Act, 2013, the Annual Report is being sent to the Members excluding the said statement. Any Member interested in obtaining a copy of the statement may write to the Company Secretary at the Registered Office of the Company.

The total number of employees of the Company as on 31st March 2026 was 452. Other details are provided separately in Annexure-II.

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 –III 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.

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and foreign exchange outgo, as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are set out in Annexure IV to this Report and form an integral part of this Annual Report.

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

The particulars of loans granted, guarantees given, securities provided and investments made by the Company, as covered under Section 186 of the Companies Act, 2013, are disclosed in the Standalone Financial Statements, which forms an integral part of this Annual 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-V 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

Human resources continue to be one of the Company's most valuable assets and a key driver of its sustained growth and success. During the financial year under review, significant contributions were made across key functions, including Research & Development, Supply Chain, Production, Marketing and other business operations, through the collective efforts and commitment of the Company's employees.

The Company remains committed to attracting, developing and retaining talented professionals by aligning individual goals with the Company's strategic objectives, thereby fostering a high-performance and collaborative work culture. Continuous emphasis is placed on enhancing employees' skills, knowledge and capabilities through appropriate learning and development initiatives, enabling them to contribute effectively towards achieving the Company's business objectives.

As on March 31, 2026, the Company had a workforce of 452 employees, whose dedication, expertise and teamwork continue to drive operational excellence, innovation and sustainable value creation for all stakeholders.

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-VII 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.

Pursuant to Section 134(3) (l) of the Companies Act, 2013, there have been no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year, i.e., March 31, 2026, and the date of this 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. DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 [“POSH ACT”].

The Company follows a zero-tolerance approach towards sexual harassment and is committed to providing a safe, secure, inclusive and respectful workplace for all its employees.

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder. The Policy aims to promote a work environment that upholds the dignity of every individual and provides protection against sexual harassment at the workplace.

During the financial year under review, the Company complied with the provisions relating to the constitution of the Internal Committee under the POSH Act and all applicable requirements under the Act and the Rules made thereunder.

The details of complaints received, disposed of and pending during the financial year, as required under the Companies Act, 2013, are provided below:

Particulars	Number
Number of complaints pending at the beginning of the financial year	0
Number of complaints received during the financial year	0
Number of complaints disposed of during the financial year	0
Number of complaints pending at the end of the financial year	0

38. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company is committed to providing a supportive and inclusive work environment for its employees and complies with the provisions of the Maternity Benefit Act, 1961, as amended, and other applicable labor laws.

Eligible women employees are provided maternity benefits in accordance with the provisions of the Maternity Benefit Act, 1961, including paid maternity leave, maternity-related benefits and other statutory entitlements, as applicable. The Company also extends such benefits in accordance with its internal Human Resources policies, wherever considered appropriate.

The Company is committed to safeguarding the health, well-being and dignity of women employees during pregnancy and motherhood and ensures that no eligible employee is disadvantaged on account of availing maternity benefits.

During the financial year under review, the Company complied with all applicable provisions of the Maternity Benefit Act, 1961 and the rules made thereunder.

39. ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

The Company remains committed to integrating Environmental, Social and Governance (ESG) principles into its business operations and long-term strategy. It continues to focus on responsible business practices by promoting environmental stewardship, employee well-being, ethical governance, regulatory compliance and sustainable value creation for all stakeholders.

During the financial year under review, the Company continued its efforts towards the efficient use of natural resources, responsible waste management, workplace health and safety, employee development and maintaining high standards of corporate governance. The Company remained compliant with the applicable environmental and other statutory requirements, and no material ESG-related non-compliance or penalty was reported during the year.

The Board believes that a strong ESG framework enhances the Company's resilience, supports sustainable growth and reinforces its commitment to responsible and ethical business practices.

The Company is committed to conducting its operations in an environmentally responsible manner and complies with all applicable environmental laws and regulations. It continues to promote the efficient use of natural resources, responsible waste management, pollution prevention and energy conservation across its operations.

During the financial year under review, the Company complied with the applicable environmental requirements, and no material environmental non-compliance or penalty was reported.

40. WHISTLE BLOWER POLICY.

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism/Whistle Blower Policy to provide a formal mechanism for Directors, employees and other stakeholders, wherever applicable, to report genuine concerns regarding unethical behaviour, actual or suspected fraud, violations of the Company's Code of Conduct, leak or suspected leak of Unpublished Price Sensitive Information (UPSI), or any other misconduct, without fear of retaliation.

The Vigil Mechanism provides adequate safeguards against victimisation of persons who avail of the mechanism and ensures fair, transparent and confidential investigation of all reported concerns. The mechanism also provides direct access to the Chairperson of the Audit Committee in appropriate cases.

The Company is committed to maintaining the highest standards of integrity, ethical conduct and corporate governance. During the financial year under review, no person was denied access to the

Chairperson of the Audit Committee, and the Company affirms that the Vigil Mechanism functioned effectively. The Whistle Blower Policy is available on the website of the Company at www.nathbiogenes.com.

41. 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.

42. EXTRACT OF ANNUAL RETURN.

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on March 31, 2026 is available on the website of the Company and can be accessed at Companies website i.e. www.nathbiogenes.com.

43. BUSINESS RESPONSIBILITY REPORT / BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT.

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the applicable SEBI Circulars, the requirement to include a Business Responsibility and Sustainability Report (BRSR) in the Annual Report is applicable to the top 1,000 listed entities based on market capitalization.

As the Company does not fall within the top 1,000 listed entities by market capitalization as on the relevant date specified by SEBI, the provisions relating to submission of the Business Responsibility and Sustainability Report (BRSR) are not applicable to the Company for the financial year 2025-26.

44. GREEN INITIATIVE.

The Company continues to support green initiatives by promoting paperless communication and the use of electronic modes for dissemination of information to its shareholders, wherever permitted under applicable laws. Shareholders are encouraged to register and update their e-mail addresses with their Depository Participants or the Company's Registrar and Share Transfer Agent to facilitate timely electronic communication and contribute towards environmental conservation.;

45. INSURANCE.

The Company has in place adequate insurance coverage for its assets, properties and operations, commensurate with the nature and scale of its business. The insurance policies are reviewed periodically to ensure appropriate risk coverage and protection against unforeseen events.

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. DETAILS OF APPLICATION MADE OR PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the financial year under review, no application was made, nor were any proceedings pending against the Company under the provisions of the Insolvency and Bankruptcy Code, 2016. Accordingly, no disclosure is required in this regard.

48. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS, COURTS OR TRIBUNALS

During the financial year under review, no significant or material orders were passed by any regulator, court or tribunal which would impact the going concern status of the Company or its future operations.

49. ACKNOWLEDGEMENTS.

The Directors place on records 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 July 2026
Registered Office:
Nath House,
Nath Road
(Chhatrapati Sambhajinagar)
Aurangabad-431005

Managing Director	Director
Satish Kagliwal	Jeevanlata Kagliwal
DIN: 00119601	DIN: 02057459

Annexure - I

Form AOC- 1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2O14)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

PART "A": SUBSIDIARIES

Part A – Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Name of the Subsidiary JV Nat Bio-Genes (CA)
1.	The date since when subsidiary was acquired	14-07-2021
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	1st January to 31st December
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	USD Exchange Rate: 94.6543
4.	Share capital	24,71,876
5.	Reserves and surplus	-9,84,25,374
6.	Total assets	12,11,77,383
7.	Total Liabilities	21,71,30,880
8.	Investments	Nil
9.	Turnover	15,00,48,041
10.	Profit before taxation	-4,20,53,683
11.	Provision for taxation	0
12.	Profit after taxation	-4,20,53,683
13.	Proposed Dividend	0
14.	Extent of shareholding (in percentage)	90%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

PART "B": JOINT VENTURES

Not Applicable

For and on Behalf of Board of Directors

	Sd/- Satish Kagliwal Managing Director	Sd/- Jeevanlata Kagliwal Director
Place: Chhatrapati Sambhajinagar Date: 29th July 2026	Sd/- Amol Gupta Chief Financial Officer	Sd/- Dhiraj Rathi Company Secretary

Annexure-II

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

(APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

1. The Ratio of the remuneration of each Director to the median remuneration to the employee of the Company for the financial year 2025-26: -

   Satish Kagliwal: Managing Director 28.55

   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 452 which comprises of employees who have served for whole of the Financial Year 2025-26.

2. Percentage increase in remuneration of each Director, Chief financial officer, Company Secretary in Financial Year 2025-26:

Directors/CFO/CS Name	Designation	% Change in remuneration of 2025-26
Satish Kagliwal	Managing Director	28.55%
Amol Gupta	Chief Financial Officer	10.97 %
Dhiraj Rathi	Company Secretary	11.91 %

3. Percentage increase in the median remuneration of employees in the financial year 2025-26: 9.07%.

4. Number of the Permanent employees on the rolls of the company as on 31.03.2026: 452.

5. Average percentile increases in salaries of Employees other than Managerial personnel in the last financial year and its comparison with the percentile increase in the Managerial Remuneration and justification thereof and any exceptional circumstances for increase in the Managerial Remuneration (if any):

6. The percentage increase in the salaries of employees other than the managerial personnel in the last financial year is 14.03%. The increment given to each individual employee is based on the employees' potential, experience as well as their performance and contribution to the Company's progress over a period.

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 2025-26.

TOP TEN EMPLOYEES-2025-26						
Sr. No.	**Name**	**Designation**	**Remuneration (INR in Lakhs)**	**Qualification**	**Joining Date**	**Age**
1	Harish Pandey	Vice President	**125.99**	B.Sc. (Agri)	28-Aug-20	52
2	Venkatesh Kulkarni	Vice President	**94.37**	PhD.,M. Sc. (Agri)	21-May-18	60
3	Devinder Khurana	Executive Vice President	**92.40**	CFA, CFE, CAIIB	01-Aug-96	67
4	Satish Kagliwal	Managing Director	**85.50**	M.M.S.	01-Nov-90	68
5	Manoj Kumar Awasthi	General Manager	**60.45**	M.Sc. (Agri)	02-Feb-24	48
6	Syed Sajid Hassan	Vice President	**57.39**	M.B.A.	02-Jul-19	62
7	Shyam Pardeshi	Asst. General Manager	**46.69**	PhD., M.Sc. (Agri.)	05-Jun-10	50
8	Anil Khed	Vice President	**44.00**	B. Sc. (Agri)	19-Jun-23	60
9	Shashikant Sharma	Dep. General Manager	**42.11**	M.Sc. (Agri)	27-Feb-24	50
10	Santoshkumar Joshi	Vice President	**39.30**	M.Com., D.B.M	01-Jan-08	56

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-III

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 Limited	Emerald Seeds Pvt. Ltd	Ferry Fax Farms Pvt Ltd
b) Nature of transaction	Operational	Operational	Operational	Operational	Operational
c) Duration of transaction	FY-2025-26	FY-2025-26	FY-2025-26	FY-2025-26	FY-2025-26
d) Salient features of transaction including the value if any	Research & Development	Land Purchase	Warehouse Renting	Financial Investment	Purchase of Land

Annexure-IV

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 Sambhajinagar 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	**1408.45 Lacs**
Foreign Exchange Earning and Outgo:	
Earnings	524.63 Lacs
Outgo	430.15 Lacs

Annexure-V

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2025-26

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 4068.10 Lacs
3. Prescribed CSR expenditure **(two percent of the amount mentioned in item 2 above)**	INR 81.36 Lacs
4. Details of CSR spent during the financial year: **;pent for the financial year** **nt if any** **ch the amount spent during the financial year**	 INR 83.15 Lacs Nil Details given below

DETAILS OF AMOUNT SPENT ON CSR ACTIVITIES DURING THE FINANCIAL YEAR 2025-26

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 2025-2026 (In lacs)	Amount Spent Direct or through Implementing Agency
1	(i)	PAN India	Rural Transformation		INR 83.15	Self through Company Staff
Total					INR 83.15	

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-VI

FORM NO. MR -3
SECRETARIAL AUDIT REPORT
For the financial year ended 31st March 2026

[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 authorized 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, 2026 (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, 2026 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 During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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;

a. The Seeds Act 1966
b. Employees' Provident Funds and Miscellaneous Provisions Act, 1952
c. Factories Act 1948
d. Minimum Wages Act 1923
e. Contract Labor (Regulations & Abolition) Act 1970
f. The Income Tax Act 1961
g. Goods and Service Act 2017 (GST)

I further report that:

1. The board of directors of the Company is duly constituted with proper balance of Executive directors, non-executive directors, independent directors and women director.

2. Adequate notice is given to all directors to schedule the Board/ Committee Meetings, agenda and detailed notes on agenda were sent generally seven days in advance.

3. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

4. The status of the company during the financial year under review has been that of Listed Public Company.

5. The company has not been a holding or subsidiary of another company. The company has not been a government company or a financial company.

6. The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings / ~~debenture holdings~~ and directorships in other companies and interests in other entities.

7. Majority decision is carried through while the dissenting member's views are captured and recorded as part of the Minutes of Meeting.

8. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

9. As Per the SEBI Guidelines, The Registry and Share Transfer Activity is being handled by M/s Big Share Services Private Limited.

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 Ire 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. 8098/2026
UDIN: - F007350H000324986

Date: - 11.05.2026
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 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. 8098/2026

UDIN: - F007350H000324986

Date: - 11.05.2026
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 Sambhajinagar
(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 2026 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	Amol Gupta
Managing Director	Chief Financial Officer
DIN-00119601	

Annexure-VI

Dividend Distribution Policy

NATH BIO-GENES (INDIA) LIMITED DIVIDEND DISTRIBUTION POLICY

1. ***PREAMBLE***

As per Regulation 43A of**,**

The Members,

Nath Bio-Genes (India) Limited

Nath house, Nath Road, Aurangabad

CIN L01110MH1993PLC072842

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 capitalrequirements, 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 (ListingObligations a nd Disclosure Requirements) Regulations, 2015 together with the circulars issuedthereunder, inc luding any statutory modification(s) or reenactment(s) thereof for the timebeing 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 outof t he 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

Global growth in calendar year 2026 has come under renewed pressure. The World Bank's June 2026 Global Economic Prospects report projects global growth slowing to 2.5% in 2026, down from 2.9% in 2025, before recovering modestly to 2.8% in 2027 — still 0.4 percentage points below the 2010s average[1]. The escalation of the Middle East conflict, including the closure of the Strait of Hormuz, which disrupted roughly a fifth of global oil supply, has pushed global growth to its weakest pace since the pandemic; Brent crude is projected to average approximately USD 94 a barrel in 2026, about 36% above 2025 levels[2]. Global inflation is now expected to rise to about 4.0% in 2026, up from 3.3% in 2025, as energy and shipping-cost pressures feed through[1].

Trade policy remains a further complication. While effective U.S. tariff rates have settled lower than initially announced, an additional 10-percentage-point tariff overhang is due to expire in late July 2026 unless extended by the U.S. Congress, leaving exporters with limited near-term clarity[1]. Developing economies as a group are expected to see growth slow to a post-pandemic low of 3.6% in 2026 (from 4.4% in 2025), although South Asia remains the fastest-growing region in the world even as its own growth decelerates from 7.0% in 2025 to 6.3% in 2026 amid these external headwinds[1].

Should energy disruptions from the Middle East conflict intensify or spill over into broader financial stress, the World Bank cautions that global growth could fall as low as 1.3% in 2026, with inflation rising to 4.4% — underscoring how fragile the recovery remains[1]. Policy clarity on trade, an orderly de-escalation of the Middle East conflict, and careful monetary management will be essential to prevent a deeper slowdown[3].

Sources

[1] World Bank, Global Economic Prospects, June 2026 (Press Release), "Middle East Conflict Sends Global Growth to Lowest Rate Since COVID-19."

[2] IMF, How the War in the Middle East Is Affecting Energy, Trade, and Finance (30 March 2026).

[3] IMF, War Darkens Global Economic Outlook and Reshapes Policy Priorities (14 April 2026).

Indian Economy

Amid this uncertain global backdrop, India remains one of the few large economies still expanding briskly. Earlier in the year, the Reserve Bank of India (RBI) had projected FY26 real GDP growth at 7.6%, flagging global risks even as domestic momentum held firm[1]. The IMF's more recent assessment pegs India's growth at 6.4% for both FY26 and FY27, citing fading cyclical tailwinds even as India retains its position as the world's fastest-growing major economy[2].

At its June 2026 review, the RBI held the repo rate at 5.25% in a neutral stance while projecting FY27 real GDP growth at 6.9%[3]. On prices, the central bank's inflation outlook has moved higher, with commentary pointing to a revised FY27 CPI forecast of around 5.1% (up from approximately 4.6% earlier), reflecting higher LPG, base-metal and rubber prices — a direct pass-through of the global energy shock arising from the Middle East conflict[4].

The Union Budget 2026-27 pegged the fiscal deficit at 4.3% of GDP, down from the 4.4% revised estimate for FY26, with public capital expenditure raised to ₹12.2 lakh crore (up 11.5% over the FY26 revised estimate) and the debt-to-GDP ratio expected to ease to 55.6%[5]. Nominal GDP growth for FY27 is budgeted at 10%[6].

Growth, however, has not been even across sectors. In the third quarter of FY26, the primary sector (agriculture and mining) expanded a comparatively modest 1.7%, well behind industry (8.8%) and services (9.0%)[7]. India's near-term outlook therefore remains constructive but not risk-free: sustained momentum in industry and services, a widening capex push, and a still-contained core inflation trend are being weighed against energy-price volatility, tariff uncertainty, and an unusually dry start to the 2026 monsoon.

Sources

[1] DD News, RBI Projects India's GDP Growth at 7.6% for FY26, Flags Global Risks.

[2] DD News, IMF Revises India's GDP Growth Upward to 6.4% for FY26 and FY27.

[3] Newsonair / DD News, RBI keeps repo rate unchanged; projects India's real GDP growth for FY27 at 6.9%.

[4] ICFM India, RBI MPC 2026: Repo Rate Hold, Inflation Forecast Revised.

[5] The Quint, Union Budget Sets Fiscal Deficit Target at 4.3 percent of GDP for 2026-27.

[6] PIB, Highlights of Union Budget 2026-27.

[7] Canara Bank Research, India's Latest GDP: Growth Trends and Sectoral Insights (Q3 FY26 & Second FY26 Advance Estimates).

Agricultural Industry

Agriculture continues to be the bedrock of India's rural economy, contributing around 18% of Gross Value Added (GVA) and underpinning the livelihoods of a large share of the population[1]. FY 2025-26 has been a season of record physical output despite an uneven monsoon: first advance estimates placed kharif foodgrain production at a record 173.3 million tonnes, up 5.2% over the prior year's first estimate, powered by record rice (124.5 million tonnes) and maize (28.3 million tonnes) output, even as kharif pulses production eased marginally to 7.41 million tonnes[2]. On the rabi side, wheat output for 2025-26 has since been placed at a record 120.65 million tonnes in the government's third advance estimate (May 2026), 2.29% higher than the previous year and aided by government procurement of roughly 34 million tonnes against a raised target of 34.5 million tonnes — even as some private estimates put the actual crop meaningfully lower, at around 110.65 million tonnes, reflecting continuing debate over crop-estimation methodology[3].

Even with record physical output, the value of that growth has been muted: the government's Second Advance Estimates place FY26 real agricultural GVA growth at 3.1%, down from 4.6% in FY25, while nominal agricultural GVA growth has slowed sharply to just 0.8% (from 10.4% in FY25) as farm-gate prices softened — a reminder that record harvests do not automatically translate into record farm incomes[4].

Policy support has continued to scale up in response. The Union Budget 2026-27 raised the outlay for the Department of Agriculture and Farmers' Welfare to about ₹1.30 lakh crore and for agriculture and farmers' welfare overall to ₹1,32,561 crore — a 4.14% increase — alongside ₹1,70,944 crore for fertiliser subsidy, ₹63,500 crore for PM-KISAN, and a new ₹150 crore outlay for the AI-based Bharat-VISTAAR advisory platform integrated with AgriStack[5]. The government has also continued to raise minimum support prices, approving higher MSPs for 14 kharif crops for the 2026-27 marketing season, building on the up to 11.84% cotton MSP increase and similar hikes across oilseeds and pulses approved for 2025-26[6].

Looking ahead, the biggest swing factor for FY27 is weather. The India Meteorological Department has flagged a below-normal south-west monsoon for 2026 under the shadow of an emerging El Niño, with the season opening in June with a steep, roughly 40% all-India rainfall deficit[7]. Historically, such deficits weigh disproportionately on rainfed pulses, oilseeds and parts of the rice crop, while irrigated and shorter-duration crops are comparatively better insulated — a distinction that will matter for how the FY27 kharif season plays out for seed suppliers such as Nath Bio-Genes.

Sources

[1] PIB, Contribution of Agricultural Sector in GDP.

[2] PIB, Union Minister Shri Shivraj Singh Chouhan releases first advance estimates of Kharif crop production for 2025-26.

[3] Business Standard, India's wheat production pegged at record in 2025-26 despite uneven weather (3rd advance estimate).

[4] Business Standard, Fall in nominal GVA also drags down real agriculture growth in FY26.

[5] PIB, "Union Budget 2026-27 historic and unprecedented": Shri Shivraj Singh Chouhan.

[6] DD News, Cabinet approves higher MSP for 14 Kharif crops for 2026-27 marketing season.

[7] Down To Earth, El Niño and Weak Monsoon Systems Drive India's 40% June 2026 Rainfall Deficit.

Seed Industry

India's seed industry continues to expand off a strong policy tailwind. Independent market research pegs the domestic seed market at USD 3.82 billion in 2025, growing to about USD 4.03 billion in 2026 and an estimated USD 5.26 billion by 2031[1], broadly consistent with industry commentary that places India among the world's top five seed markets by value, with room for 12-14% annual growth over the medium term as seed replacement rates — still below 30% for several crops — continue to rise[2]. The Union Budget-anchored National Mission on High-Yielding Seeds, launched in 2024-25, has continued to gather pace: in January 2026 the government unveiled 184 new crop varieties across 25 field crops, including 60 rice, 50 maize and 13 oilseed varieties designed for climate adaptability and lower cultivation costs, taking the cumulative tally of varieties released under the mission past 100 since its launch[3].

Regulation remains a live and unresolved question for the industry. The long-pending seed law, intended to strengthen seed traceability and quality registration while protecting farmer rights, remains in draft form as the Draft Seeds Bill 2025; farmer groups, including the Samyukta Kisan Morcha and the All India Kisan Sabha, have pressed for stronger farmer-compensation provisions in the event of seed failure, and the Bill's passage timeline remains uncertain[4]. For an organised-sector player with strong quality-assurance systems such as Nath Bio-Genes, a well-calibrated seed law — once enacted — should reinforce the shift toward certified, traceable seed and work to the advantage of established brands.

Sources

[1] Mordor Intelligence, India Seed Market Size, Share, Trends 2031 Growth Report.

[2] IBEF, India's Seed Reforms and Agricultural Productivity Growth in 2025-26.

[3] Krishijagran, National Mission on High-Yielding Seeds Launched to Enhance Crop Productivity, Climate Resilience and Farmers Income.

[4] Mongabay India, India's long search for a fair seed law remains unfinished (January 2026).

Cotton Industry

Cotton remains both an opportunity and a challenge for the Indian seed industry. The Cotton Corporation of India (CCI) procured 104.01 lakh bales under the MSP scheme in the 2025-26 marketing season, about 4% higher than 100.16 lakh bales in 2024-25, led by Telangana, Maharashtra and Gujarat, with cotton MSP itself raised by up to 11.84% for 2025-26 and a further increase approved for 2026-27[1]. These procurement and price interventions have supported farm-gate realisations even as the broader cotton economy continues to wrestle with a structural challenge: the unauthorised, unapproved spread of herbicide-tolerant Bt (HTBT) cotton seed, which industry bodies say now covers a meaningful and rising share of India's cotton area, undermining certified-seed economics and regulatory discipline[2]. Nath Bio-Genes continues to engage with industry bodies and policymakers on enforcement, while emphasising farmer education on the risks of unapproved seed.

Sources

[1] Agronom.info, CCI MSP cotton procurement for 2025-26 rises about 4% to 104.01 lakh bales.

[2] Krishinews, The Controversy Surrounding HTBT Cotton Seeds in India.

Company Overview

Nath Bio-Genes (India) Limited's core crop portfolio — spanning cotton, hybrid paddy, maize, vegetables, pearl millet, mustard, wheat, forage, grain sorghum and plant nutrition products — continued to demonstrate resilience and strategic depth through FY26. The cotton-paddy franchise deepened further, now contributing 58% of revenue (up from 52% in FY25), while maize emerged as the fastest-growing category in the portfolio, and the Company's first Uzbekistan revenues marked a new phase of international diversification. The Company operates at the confluence of India's rising food and nutritional security imperatives, with a product suite and pipeline that spans the Company's key segments as summarised below **Segment**	**Key Products**	**Key Geographies**

Cotton	Sanket, Jumbo, Profit+, Rana, Maharana, Himalaya, NBC-10 & NBC-11	Central, South & Western Zones
Paddy	Dhadak, Dhadak Gold, Loknath, Gorakhnath, Tehelka, Gazab, Khushi-27, Purvakamini, Menka, Kasturi	North, Central & North-East India
Pearl Millet	Super-27, NBH-20, NBH-07, NBH-05, NBH-1717	North, West & Central India
Mustard	Rajshree, Rajshree Gold, Himalaya, Goldie, Golden-100 & Pari-313	North & Central India
Maize / Corn	Dominator, NWMH-2002 Gold, Don-1588, NMH-1008, Dominator Gold, Singham	Pan-India
Wheat	Mohan Wonder, Manik-07, Navnath	North, West, East & Central India
Vegetables	Chilli — Legend, NCH-495; Okra — NCH-05, Sara; Cucumber — NCH02, NCH 1061; Tomato — Akhand, Joy	Pan-India
Plant Nutrition	Win-Chi-Win, WinGoli, WinPro Granules	Pan-India
International	Cotton seed (Uzbekistan JV — 90% equity)	Uzbekistan; Central Asia under evaluation

Segment-wise Performance Review

Cotton Segment

In FY26, cotton sales volumes rose 22.35% YoY to 13.8 lakh packets, with value up 28%, as the production constraints that had limited supply over the previous two seasons eased; management has indicated FY27 volumes could improve further as production stabilises. Flagship hybrids Sanket and Jumbo remained the principal growth drivers, and the Company has indicated an active pipeline of next-generation hybrids intended to better its own recent launches. The unauthorised spread of HTBT cotton remains a monitored industry-wide risk (see Cotton Industry above).

Paddy Segment

Paddy volumes grew 25% YoY to 75,619 quintals with value up 37%, maintaining paddy's position as a core, stable contributor to the topline.

Maize and Non-Cotton, Non-Paddy (NCP) Segment

Maize volumes surged 54% YoY to 9,639 quintals with value up 78%, taking maize past 10.72% of total revenue and making it the fastest-growing crop in the Company's portfolio; wheat and mustard together grew 10-15% in value, while bajra held its prior-year gains. Management has reiterated that the NCP strategy is intended to reduce dependence on any single crop, even though cotton and paddy's own strong growth meant the NCP share of revenue grew only modestly in percentage terms this year.

Vegetable Seeds

Vegetable seed value declined by about 11% during the year; however, average realisation improved 6%, from ₹1,178 to ₹1,244 per kg, reflecting a deliberate shift toward higher-value, premium products rather than volume-led growth.

Plant Nutrition Segment

The Plant Nutrition Segment declined 18% in FY26, mainly on account of Chinese export restrictions that disrupted input-supply dynamics for the category; management expects normalisation as supply-side pressures ease over the coming year.

International Operations — Uzbekistan

FY26 marked the first year the Company's Uzbekistan joint venture (in which the Company holds a 90% equity interest) contributed to the consolidated topline, at approximately ₹15 crore, as the venture moved from field trials into commercial cotton-seed sales across multiple provinces. Uzbekistan's cotton sector remains largely non-Bt, and the Company is working to introduce its hybrid technology into the market over time. The Company's research team sized the Uzbekistan cotton seed opportunity — the market for cotton planting seed itself, distinct from the far larger underlying cotton/commodity market — at roughly USD 100 million, and the broader regional seed market for cotton, cereals and other field crops across Central Asia at about USD 450 million, with this seed-market opportunity potentially approaching USD 1 billion over five to six years as regional governments open up to private and international seed companies. Management does not expect international operations to exceed 10-15% of consolidated revenue over the medium term, reflecting a deliberately conservative approach to a market still being established. The Company also continues to evaluate opportunities in the Philippines and in African markets as regulatory and geopolitical conditions evolve.

Financial Overview

In FY26, Nath Bio-Genes recorded standalone total revenue of ₹4,316 million (₹431.6 crore), up 19% YoY. Gross profit rose 5% YoY to ₹2,403 million, though the gross margin normalised to 56% from an elevated 63% in FY25, reflecting a richer, more diversified product and market mix. EBITDA for the year was ₹525 million, a margin of 12%, while profit before tax (after exceptional items) grew 11% YoY to ₹491 million. PAT stood at ₹384 million with a 9% margin; the effective tax rate rose to 11% from an unusually low 5% in FY25, and management has guided to modest further normalisation of roughly 1.5 percentage points going forward. EPS improved to ₹23.42, more than double the ₹11.3 reported in FY22, taking the five-year track record to a 55% cumulative increase in revenue (from ₹2,783 million in FY22) and an increase in EBITDA from ₹373 million to ₹525 million over the same period.

The balance sheet reflects a deliberate build-up in working capital ahead of the FY27 season: total assets grew to ₹10,829 million, inventory rose to ₹4,446 million and trade payables to ₹1,305 million, while cash and bank balances stood at ₹707 million. Finance costs increased to ₹133 million from ₹96 million in FY25 as the Company financed this inventory build, particularly in cotton, where management indicated production had finally stabilised after two years of constrained output, and where cotton's multi-year shelf life supports a gradual, planned liquidation of the higher closing stock over the following two seasons. On a formula basis, operating cash flow was modestly negative during the year, a movement management attributes largely to reduced advance-booking liabilities and the planned inventory build rather than to weaker underlying demand, and one it considers manageable given the Company's cash and bank balances.

Company Outlook — FY27

For FY27, management has guided to overall topline growth in the range of 15-20%, on a deliberately conservative basis, with cotton expected to grow around 20% and paddy 20-25%, and with EBITDA and net profit margins expected to hold steady with a slight upward bias. The Company's pipeline of new varieties spans cotton, paddy, maize, vegetables and the NCP segment, and management intends to continue investing in R&D, distribution and international expansion while keeping capital expenditure minimal, in line with its long-standing asset-light strategy of leasing processing infrastructure rather than owning it. Management has flagged that the emerging El Niño-linked monsoon deficit for 2026 (see Agricultural Industry above) could shift cropping patterns, delay sowing and cause regional demand swings, particularly for rainfed crops, but has expressed confidence that the Company's diversified crop and geographic mix — spanning long-, medium- and short-duration hybrids across multiple regions — will protect overall topline growth even if it weighs at the margin on profitability in an adverse year. Over the medium term, the Company continues to see international operations, led by Uzbekistan, contributing no more than 10-15% of consolidated revenue, and has expressed an aspiration — without a formal commitment — to cross ₹500 crore of topline in the near future.

Operational Foundations

Infrastructure

The Company continues to follow an asset-light infrastructure strategy, operating a modest base of owned processing units while leasing third-party capacity as required. It has built cumulative cold storage, warehousing and conditioning capacity of 25,000 metric tonnes. This approach reflects the highly seasonal nature of processing requirements—for instance, maize processing capacity is required for only about 15–20 days a year—making ownership of dedicated plants uneconomical compared with leasing available capacity across the country.

Research and Development

As of FY26, the Company operated 40 breeding stations across 325 acres dedicated to R&D, in collaboration with public research institutions including NRCPB, ICRISAT, CIMMYT and IRRI[1]. This R&D base underpins the pipeline of next-generation cotton, paddy and maize hybrids referenced elsewhere in this report.

Seed Production

Seed production is spread across more than 30,000 acres, supported by a network of over 25,000 contracted growers, providing a scalable and climate-diversified production base.

Stringent Quality Assurance

The Company conducts more than 200,000 quality tests annually across its seed supply chain, including ELISA-based genetic purity testing and ISTA-compliant protocols.

Diversified Distribution Network

Nath Bio-Genes' distribution footprint spans 131 regions and more than 20,000 distributors across India, complemented by its expanding international presence in Uzbekistan and continuing evaluation of Southeast Asian and African markets.

Risk Mitigation Strategies

Risk	Impact	Mitigation
Regulatory Risk	Tightening domestic and international regulation on GM/hybrid seeds, and continuing uncertainty around the Draft Seeds Bill 2025, could raise compliance costs or affect market access[1].	A dedicated compliance and R&D team tracks domestic and international regulatory developments and works with industry bodies to shape and adapt to policy change.
Cotton / HTBT Risk	Continued unauthorised spread of herbicide-tolerant Bt cotton seed could erode certified-seed volumes and pricing in cotton-growing states[2].	The Company maintains a diversified, all-season product profile, invests in next-generation certified hybrids, and works with industry bodies and regulators on enforcement and farmer education.

Climate / Monsoon Risk	The below-normal, El Niño-linked 2026 south-west monsoon could delay sowing, shift crop mix, and pressure rainfed-crop demand into FY27[3].	The Company maintains a portfolio of long-, medium- and short-duration hybrids across multiple agro-climatic zones and pre-positions stock across branches so inventory can be rapidly reallocated between regions as rainfall patterns evolve.
Input / Trade Risk	Export restrictions from China disrupted input-supply dynamics for the Plant Nutrition segment in FY26.	The Company is diversifying input sourcing and expects supply-side pressure to ease as alternative sources are qualified.
Working Capital Risk	A deliberate inventory build ahead of FY27, together with reduced advance-booking liabilities, resulted in modestly negative operating cash flow on a formula basis in FY26.	The Company holds a sizeable cash and bank balance, cotton inventory carries a multi-year shelf life, and management has guided to a gradual normalisation of production and inventory levels over FY27-28.
Tax / Earnings Volatility Risk	The effective tax rate rose from 5% in FY25 to 11% in FY26, and quarterly profitability can be volatile around scheme-related and exceptional items.	Management has guided to a modest, gradual normalisation of the effective tax rate and continues to manage scheme spend in proportion to sales growth.

Sources

[1] Mongabay India, India's long search for a fair seed law remains unfinished.

[2] Krishinews, The Controversy Surrounding HTBT Cotton Seeds in India.

[3] Down To Earth, El Niño and Weak Monsoon Systems Drive India's 40% June 2026 Rainfall Deficit.

Human Resources

As of FY26, the Company's team comprised 452 members, supported by ongoing training and collaboration with global research institutions.

Internal Control Systems

The Company maintains internal audit and compliance systems overseen by its Audit Committee, positioning it to adapt to evolving regulatory, digital and ESG-related disclosure requirements.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, expectations and estimates regarding future performance may be "forward-looking statements" within the meaning of applicable securities laws, and are based on information currently available to management. Actual results could differ materially from those expressed or implied due to a range of factors, including but not limited to monsoon and weather variability, input and commodity price movements, regulatory changes affecting seed technology and trade, currency fluctuations, and general economic and geopolitical conditions in India and in the Company's export markets.

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 is to ensure effective oversight of business strategies, fiscal accountability, ethical corporate behavior and fairness to all stakeholders, including employees, shareholders, customers, regulators, suppliers and society at large.

Strong leadership and effective corporate governance practices have always been hallmarks of NBIL's culture and ethos.

At NBIL, good corporate governance is a way of life and the manner in which we conduct our business, encompassing our everyday activities and forming an integral part of our work culture. Our corporate governance framework ensures effective engagement with stakeholders and enables the Company to adapt to changing business and regulatory environments while maintaining an unwavering commitment to ethical values and principles.

The Company believes that its affairs should be managed in a fair, transparent and accountable manner. For us, corporate governance is not merely about complying with the letter of the law, but about embracing the spirit that underpins it. As a value-driven organization, NBIL believes that sustainable profitability must go hand in hand with responsibility towards all stakeholders. Our actions are guided by our core values and principles, which are reinforced at every level of the organization. These principles have been and will continue to be our guiding force in the future.

The Company has adopted a Code of Conduct for all its employees, including the Managing Director. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors, which includes the Code for Independent Directors, suitably incorporating the duties of Independent Directors as prescribed under the Companies Act, 2013. The Company's corporate governance framework is further strengthened through the NBIL Business Excellence Model, the 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 of Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, relating to Corporate Governance.

The Company is committed to creating sustainable long-term value for all its stakeholders through transparency, accountability, ethical business practices and compliance with applicable laws and regulations. The Company continues to follow sound corporate governance practices and maintains robust governance and reporting systems in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. STRUCTURE OF BOARD OF DIRECTORS.

As on 31st March, 2026, the Board has an optimum combination of Executive and Non-Executive Directors. The Board comprises seven Directors, including two Executive Directors and five Non-Executive Directors, of whom four are Independent Directors. The Board also includes two women Directors, comprising one Executive Woman Director and one Independent Woman Director. The composition of the Board is in conformity with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable provisions of the Companies Act, 2013.

The 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 tenure of the Independent Directors is in accordance with the provisions of the Companies Act, 2013. All the Independent Directors have submitted declarations confirming that they meet the criteria of independence as prescribed 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, relating to Corporate Governance. The details of compliance are provided 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:

Board Skills Matrix

The Board has identified the following core skills, expertise and competencies that are essential for the effective functioning of the Company and achievement of its strategic objectives.

Skills Identified by the Board

Skill/Expertise	**Description**
Agriculture & Seed Industry	Understanding of seed industry dynamics, crop development, farmer requirements, seed production, distribution and agricultural value chain.
Research & Development	Knowledge of plant breeding, biotechnology, genetics, innovation, product development and technology commercialization.
Finance & Accounting	Financial reporting, treasury management, capital allocation, taxation, audit, risk assessment and internal controls.
Strategy & Business Leadership	Experience in business planning, growth strategy, organizational leadership and performance management.
Corporate Governance & Regulatory Compliance	Understanding of Companies Act, SEBI Regulations, risk management, ESG principles and governance frameworks.
International Business & Trade	Experience in overseas markets, joint ventures, foreign exchange management, international expansion and cross-border business operations.
Legal & Risk Management	Ability to identify legal, business, operational and reputational risks and oversee mitigation measures.
Human Resources & Remuneration	Experience in succession planning, leadership development, performance management and organizational effectiveness.
Marketing & Distribution Management	Knowledge of channel development, customer engagement, brand management and nationwide distribution networks.
Sustainability & CSR	Understanding of sustainable agriculture, environmental stewardship, stakeholder engagement and rural development initiatives.

Board Skills Matrix Mapping

Director	Agri / Seed Industry	R&D / Technology	Finance & Accounting	Strategy & Leadership	Governance & Compliance	International Business	Risk Management	HR / Remuneration	Marketing & Distribution
Mr. Satish Kagliwal	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Akash Kagliwal	✓	✓		✓	✓	✓	✓		✓
Mrs. Jeevanlata Kagliwal	✓		✓	✓	✓		✓	✓	
Mr. Madhukar Deshpande			✓	✓	✓		✓	✓	
Mr. Hitesh Purohit			✓	✓	✓		✓	✓	
Mr. Vadla Nagabhushanam	✓	✓		✓	✓		✓		✓
Ms. Payal Jain			✓	✓	✓		✓	✓	

The Board believes that its current composition provides an appropriate balance of skills, experience, independence and diversity required to effectively oversee the Company's business and strategy. The Directors collectively possess expertise in agriculture, seed technology, research and development, finance, corporate governance, business leadership, risk management, human resources and international business. The Board periodically reviews its composition to ensure that it continues to have the appropriate mix of competencies required to support the Company's growth objectives and governance standards.

3. COPOSITION 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, 2026, 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 31-03-2026		Committee Membership/Chairmanship		No of Board Meeting Attended this year	Attendance of Last AGM on 22nd August 2025.
		Listed	Other	Membership	Chairmanship		
Mr. Satish Kagliwal	Chairman Managing Director –Executive	3	13	6	0	4	Yes
Mr. Akash Kagliwal	Promoter, Non-Executive	2	6	0	0	4	Yes
Mrs. Jeevanlata Kagliwal	Executive Director	3	14	0	0	4	Yes
Mr. Vadla Nagabhushanam	Independent, Non-Executive	3	0	2	0	4	Yes
Mr. Madhukar Deshpande	Independent, Non-Executive	3	0	0	2	4	Yes
Ms. Payal Jain	Independent, Non-Executive	1	0	0	0	4	Yes
Mr. Hitesh Purohit	Independent, Non-Executive	4	2	2	2	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 2026.

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
4.	Mr. Madhukar Deshpande	1. Nath Bio-Genes (India) Limited 2. Nath Industries Limited
5.	Mrs. Jeevanlata Kagliwal	1. Nath Bio-Genes (India) Limited 2. Agri-Tech (India) Limited
6.	Ms. Payal Jain	1. Nath Bio-Genes (India) Limited
7.	Mr. Hitesh Purohit	1. Nath Bio-Genes (India) Limited 2. Agri-Tech (India) Limited 3. Nath Industries Limited

		4. Techindia Nirman 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. Payal 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

c) **Declaration by Independent Directors**

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with Schedule IV thereto and the applicable provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014, as well as Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have also confirmed compliance with the provisions of Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, the Independent Directors possess the requisite integrity, expertise and experience (including proficiency, wherever applicable), fulfil the conditions specified under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and are independent of the Management.

d) **Reason for Resignation of Independent Directors**

During the financial year 2025–26, Ms. Ashu Jain, Independent Director of the Company, resigned from the Board with effect from 29th May, 2025 due to her personal reasons and other professional commitments. Subsequently, Ms. Shipra Agrawal, Additional Director (Independent) of the Company, resigned from the Board with effect from 03rd July, 2025 due to her personal reasons and other professional commitments.

The Company confirms that there were no material reasons for the resignations of Ms. Ashu Jain and Ms. Shipra Agrawal other than those stated in their respective resignation letters, in terms of

Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Consequent to the above, Ms. Payal Jain was appointed as an Additional Director (Independent Category) of the Company with effect from 11th July, 2025, in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. NUMBER OF BOARD MEETINGS.

During the Financial Year 2025-26, four meetings of the Board of Directors were held. The meetings were convened on 29th April, 2025, 11th July, 2025, 13th November, 2025 and 31st January, 2026. The details of the attendance of Directors at the Board Meetings and Committee Meetings held during the financial year form part of this Corporate Governance Report.

Sr No	Date of Meeting/ Name of Director / Attended Board Meeting YES/ NO	29/04/2025	11/07/2025	13/11/2025	31/01/2026
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	Ms. Payal Jain	NA	NA	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

- Shareholders
- Board of Directors and Committees
- Management Team
- Human Capital
- Other Stakeholders

➢ **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.

➢ **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.

➢ **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.

➢ **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.

➢ **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.

Pursuant to the provisions of Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 30th January, 2026, without the attendance of the Non-Independent Directors and members of the Management.

The Independent Directors, inter alia, reviewed and assessed the following:

- The performance of the Non-Independent Directors and the Board as a whole.
- The performance of the Chairperson of the Company, taking into account the views of the Executive Directors and Non-Executive Directors.
- The quality, quantity and timeliness of the flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its 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 Five Committees as on 31st March 2026 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.

Sr. No.	Name of Director	Position in the committee	Designation	No. of Meetings which the member was entitled to attend	Meetings attended
1)	Madhukar Dhondiraj Deshpande	Chairperson	Non-Executive Independent Director	04	04
2)	Vadla Nagbhushanam	Member	Non-Executive Independent Director	04	04
3)	Satish Laxminarayan Kagliwal	Member	Managing Director	04	04

ROLE OF AUDIT COMMITTEE

a. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

b. Reviewing with the management the annual and quarterly financial statements and the auditors' report thereon before submission to the Board for approval.

c. Reviewing significant accounting policies, changes in accounting policies, major accounting estimates and judgements, and compliance with applicable accounting standards and legal requirements.

d. Recommendation to the Board regarding the appointment, re-appointment, remuneration, terms of appointment and, where applicable, removal of the Statutory Auditors and fixation of their audit fees.

e. Approval of payment to the Statutory Auditors for any other services rendered by them.

f. Review and monitoring of the Statutory Auditors' independence and performance and the effectiveness of the audit process.

g. Evaluation of the adequacy and effectiveness of the internal financial controls, internal control systems and risk management framework.

h. Review of the adequacy and effectiveness of the internal audit function, including the structure, staffing and seniority of the official heading the internal audit function.

i. Discussion with the Internal Auditors regarding the scope of audit, audit findings, significant observations and follow-up on corrective actions.

j. Review of the findings of internal investigations into matters involving suspected fraud, irregularity or failure of internal control systems.

k. Approval or subsequent modification of related party transactions in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

l. Review of the functioning of the Whistle Blower Mechanism/Vigil Mechanism.

m. Review of the statement of uses/application of funds raised through public issues, rights issues, preferential issues or qualified institutions placement, if applicable.

n. Approval of policies relating to the implementation of the Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices, and supervision of their implementation.

o. Review of compliance with applicable statutory and regulatory requirements relating to financial reporting and internal controls.

p. Consideration of any other matter referred to the Committee by the Board or required under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any other applicable law.

FREQUENCY OF MEETING HELD
During the Financial Year 2025-26, four meetings of the Audit Committee were held. The meetings were convened on 28th April, 2025, 10th July, 2025, 12th November, 2025 and 30th January, 2026.

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.

ROLE OF NOMINATION AND REMUNERATION COMMITTEE.

- Formulation of the criteria for determining qualifications, positive attributes and independence of Directors.
- Recommendation to the Board of a policy relating to the remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel.
- Formulation of the criteria for evaluation of the performance of the Board, its Committees, Individual Directors, including Independent Directors, and Senior Management.
- Identification of persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommendation of their appointment or removal to the Board.
- Ensuring that the composition of the Board is appropriate with an optimum balance of Executive, Non-Executive and Independent Directors having diverse skills, experience and expertise.
- Devising a policy on Board diversity.
- Reviewing and recommending remuneration, commission, sitting fees and other compensation payable to Directors, KMP and Senior Management, ensuring that the remuneration is reasonable, performance-linked and sufficient to attract, retain and motivate competent professionals.
- Reviewing succession plans for Directors, Key Managerial Personnel and Senior Management.
- Recommending the appointment, re-appointment and continuation of Independent Directors based on their performance evaluation and fulfilment of the prescribed criteria.
- Carrying out any other function as may be mandated by the Board or prescribed under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any other applicable law.

FREQUENCY OF MEETING HELD

During the Financial Year 2025-26, two meetings of the Nomination and Remuneration Committee were held. The meetings were convened on 10th July, 2025 and 30th January, 2026.

COMPOSITION AND MEETINGS AND ATTENDANCE OF NRC COMMITTEE					
SR. No	**Name of Director**	**Position in the committee**	**Designation**	**No. of Meetings which the member was entitled to attend**	**Meetings attended**
1.	Mr. Hitesh Purohit	Chairman	Independent Director	02	02
2.	Mr. Madhukar Deshpande	Member	Independent Director	02	02
3.	Mr. Vadla Nagabhushanam	Member	Independent Director	02	02

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.

ROLE OF STAKEHOLDERS RELATIONSHIP COMMITTEE.

- Resolving the grievances of security holders of the Company, including complaints relating to transfer or transmission of shares, issue of duplicate share certificates, non-receipt of share certificates, annual reports, declared dividends and other shareholder-related matters.
- Reviewing and monitoring the redressal of investor complaints and ensuring timely resolution of stakeholder grievances.
- Overseeing the performance of the Registrar and Share Transfer Agent (RTA) and reviewing the quality and efficiency of investor services.
- Reviewing measures taken for effective exercise of voting rights by shareholders.
- Reviewing adherence to the service standards adopted by the Company in respect of services rendered by the Registrar and Share Transfer Agent.
- Reviewing the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring effective communication with shareholders.
- Monitoring compliance with the applicable provisions relating to investor services under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.
- Reviewing the status of dematerialization and rematerialisation of securities and matters relating to transfer, transmission, transposition, consolidation, subdivision, renewal and issue of duplicate share certificates.
- Considering and approving requests relating to transmission, transposition, name deletion, change of name, issue of duplicate share certificates and other shareholder service requests, wherever delegated by the Board.

- Reviewing investor awareness initiatives and measures adopted by the Company to enhance stakeholder engagement.

- Carrying out such other functions as may be assigned by the Board or as may be required under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

FREQUENCY OF MEETING HELD

During the Financial Year 2025-26, four meetings of the Stakeholders' Relationship Committee were held. The meetings were convened on 28th April, 2025, 10th July, 2025, 12th November, 2025 and 30th January, 2026.

COMPLAINT RECEIVED

During the Financial Year 2025-26, no investor complaints were received. Accordingly, no complaints were pending for resolution as on 31st March, 2026. Further, no share transfer requests were pending as on 31st March, 2026.

NAME AND DESIGNATION OF COMPLIANCE OFFICER

Mr. Dhiraj Rathi is Company Secretary and Compliance Officer of the Company.

COMPOSITION AND MEETINGS AND ATTENDANCE OF SRC COMMITTEE

Sr. No	Name of Director	Position in the committee	Designation	No. of Meetings which the member was entitled to attend	Meetings attended
1	Mr. Madhukar Dhondiraj Deshpande	Chairperson	Non-Executive Independent Director	04	04
2	Mr. Vadla Nagbhushanam	Member	Non-Executive Independent Director	04	04
3	Mr. Satish Laxminarayan Kagliwal	Member	Managing Director	04	04

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE.

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

ROLE OF THE COMMITTEE

- Formulate and recommend to the Board the Corporate Social Responsibility (CSR) Policy, indicating the activities to be undertaken by the Company in areas specified under Schedule VII of the Companies Act, 2013.

- Recommend the amount of expenditure to be incurred on CSR activities during each financial year.

- Monitor the implementation of the CSR Policy and CSR projects, programmes and activities undertaken by the Company from time to time.

- Review the progress and impact of CSR initiatives and recommend appropriate modifications, wherever necessary.

- Ensure that CSR activities are undertaken in accordance with the provisions of Section 135 of the Companies Act, 2013, the Companies (Corporate Social Responsibility Policy) Rules, 2014 and other applicable statutory provisions.

- Review the annual CSR Action Plan and recommend any changes to the Board, as may be required.

- Oversee the selection, implementation and monitoring of CSR projects, including projects undertaken through implementing agencies, wherever applicable.

- Institute a transparent monitoring mechanism for the effective implementation of CSR projects and utilisation of CSR funds.

- Review the status of ongoing CSR projects and recommend transfer of unspent CSR amounts, wherever applicable, in accordance with the provisions of the Companies Act, 2013.

- Review and recommend the disclosures relating to CSR activities for inclusion in the Board's Report and the Annual Report.

- Carry out such other functions as may be entrusted by the Board or as may be required under the Companies Act, 2013, the Companies (Corporate Social Responsibility Policy) Rules, 2014 and other applicable laws.

FREQUENCY OF MEETING HELD.

During the Financial Year 2025-26, two meetings of the Corporate Social Responsibility Committee were held. The meetings were convened on 10th July, 2025 and 30th January, 2026.

COMPOSITION AND MEETINGS AND ATTENDANCE OF CSR COMMITTEE

Sr. No	Name of Director	Position in the committee	Designation	No. of Meetings which the member was entitled to attend	Meetings attended
1	Mr. Vadla Nagbhushanam	Chairperson	Non-Executive Independent Director	02	02
2	Mr. Madhukar Dhondiraj Deshpande	Member	Non-Executive Independent Director	02	02
3	Mr. Satish Laxminarayan Kagliwal	Member	Managing Director	02	02

E. RISK MANAGEMENT COMMITTEE.

The Risk Management Committee has been constituted in accordance with the provisions of Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee assists the Board in framing, implementing and monitoring the risk management framework of the Company and reviews the effectiveness of the risk management systems and policies to ensure that key business risks are identified, assessed, monitored and appropriately mitigated.

ROLE OF THE RISK MANAGEMENT COMMITTEE

- Formulate and recommend to the Board the Risk Management Policy and framework of the Company.
- Monitor and review the implementation and effectiveness of the Risk Management Policy and practices.
- Review and assess the Company's risk management framework, including strategic, operational, financial, compliance, cybersecurity, information technology and business continuity risks.
- Review the Company's risk appetite, risk tolerance limits and risk mitigation strategies.
- Identify, evaluate and monitor key business risks and recommend appropriate mitigation measures.
- Oversee the implementation of systems and processes for identifying, assessing, monitoring and managing risks across the organization.
- Review the adequacy and effectiveness of internal control systems in relation to risk management.
- Periodically review significant risk exposures and the actions taken by the management to mitigate such risks.
- Review the Company's business continuity plans and disaster recovery framework to ensure operational resilience.
- Review compliance with applicable statutory and regulatory requirements relating to risk management.
- Report to the Board on the Company's risk profile, emerging risks and the effectiveness of the risk management framework.
- Perform such other functions as may be delegated by the Board or as may be required under the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

FREQUENCY OF MEETING HELD

During the Financial Year 2025-26, two meetings of the Risk Management Committee were held. The meetings were convened on 10th July, 2025 and 30th January, 2026.

COMPOSITION AND MEETINGS AND ATTENDANCE OF RISK MANAGEMENT COMMITTEE

Sr. No	Name of Director	Position in the committee	Designation	No. of Meetings which the member was entitled to attend	Meetings attended
1	Mr. Satish Laxminarayan Kagliwal	Chairperson	Managing Director	02	02
2	Mr. Vadla Nagbhushanam	Member	Non-Executive Independent Director	02	02
3	Mr. Hitesh Rajnikant Purohit	Member	Non-Executive Independent Director	02	02

10. FAMILARISATION PROGRAMMES FOR INDEPENDENT DIRECTOR.

The Company has adopted a structured Familiarisation Programme for its Independent Directors in accordance with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Independent Directors are provided with a formal induction upon their appointment, which includes interactions with the Managing Director, Whole-time Directors and Senior Management Personnel to familiarise them with the Company's business, operations, organisational structure, strategic plans and the industry in which the Company operates.

The Company conducts familiarization programmed on a continuous basis through presentations and discussions at the meetings of the Board and its Committees. These programmed provide updates on the Company's business performance, industry developments, business strategy, operational matters, risk management framework, corporate governance practices and significant amendments in the applicable laws and regulations.

The familiarization programmed are designed to enable the Independent Directors to:

1. Understand the nature of the industry in which the Company operates.
2. Gain insight into the Company's business model, operations and strategic objectives.
3. Understand their roles, rights, responsibilities and duties under the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws.
4. Keep themselves abreast of significant developments relating to the Company, the industry and the regulatory environment to facilitate informed decision-making.

The Independent Directors on the Board possess diverse qualifications, expertise and rich experience across various fields. The Company regularly updates them on matters relating to the Company's performance, business environment, governance practices and regulatory developments, thereby enabling them to effectively discharge their fiduciary duties and responsibilities.

11. PERFORMANCE EVEALTUATION 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

The provisions of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the formulation of a Dividend Distribution Policy, are not applicable to the Company. However, as a matter of good corporate governance, the Company has voluntarily adopted a Dividend Distribution Policy, which sets out the parameters to be considered by the Board while recommending or declaring dividends. The Policy is available on the Company's website.

13. REMUNARATION OF DIRECTORS.

a) Pecuniary Relationship or Transactions of Non-Executive Directors

During the Financial Year 2025-26, the Non-Executive Directors, including the Independent Directors, did not have any material pecuniary relationship or transactions with Nath Bio-Genes (India) Limited, other than the sitting fees paid to them for attending the meetings of the Board and its Committees in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) Criteria for Payment to Non-Executive Directors

The Company has formulated the criteria for payment of remuneration to its Non-Executive Directors in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The remuneration of the Non-Executive Directors is determined by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee, taking into consideration their roles and responsibilities, qualifications, experience, expertise, time devoted to the affairs of the Company, participation in the meetings of the Board and its Committees, prevailing industry practices and the overall performance of the Company.

The Non-Executive Directors are entitled to sitting fees for attending the meetings of the Board and its Committees, reimbursement of expenses incurred for participation in such meetings and such commission, if any, as may be approved by the shareholders and permitted under the applicable provisions of the Companies Act, 2013. The Independent Directors are not entitled to any stock options of the Company.

The detailed criteria for payment of remuneration to Non-Executive Directors forms part of the Nomination and Remuneration Policy of the Company, which is available on the Company's website.

c) Remuneration of Executive Directors

The remuneration payable to the Executive Directors is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and the shareholders, wherever required, in accordance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Nomination and Remuneration Policy of the Company.

The remuneration is structured to attract, motivate and retain competent professionals and is commensurate with the individual’s qualifications, experience, responsibilities, industry benchmarks, the Company's performance and prevailing market practices. The remuneration comprises salary, allowances, perquisites, retirement benefits and such other benefits as approved by the Board and the shareholders from time to time. The Executive Directors are also eligible for performance-linked incentives and other benefits, wherever applicable, in accordance with the terms of their appointment.

The details of Remuneration paid to Executive / Independent Directors for the year 2025-26 are as follows: -

Sr No	Name of Director	Designation	Remuneration (INR In Lakhs)	Perquisites and allowance	Total
1.	Mr. Satish Kagliwal	Managing Director	85.50	NIL	85.50
2.	Mrs. Jeevanlata Kagliwal	Executive Director	NIL	NIL	NIL
3.	Mr. Akash Kagliwal	Non-Executive Director	NIL	NIL	NIL

Sitting Fees Paid for Meetings:

Sr No	Name of Director	Designation	Remuneration	Sitting Fees
1.	Mrs. Jeevanlata Kagliwal	Executive Director	NIL	0.25
2.	Mr. Akash Kagliwal	Non-Executive Director	NIL	0.25
3.	Ms. Payal Jain	Independent Director	NIL	0.29
4.	Mr. Vadla Nagabhushanam	Independent Director	NIL	0.29
5.	Mr. Madhukar Deshpande	Independent Director	NIL	0.15
6.	Mr. Hitesh Purohit	Independent Director	NIL	0.25

14. MANAGEMENT DISCUSSION AND ANALYSIS REPORT.

The Management Discussion and Analysis Report, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms an integral part of this Annual Report and is presented in a separate section.

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
2024-25	Video Conferencing AGM	22 August 2025	11.00 AM
2023-24	Video Conferencing AGM	17th August 2024	11.00 AM
2022-23	Video Conferencing AGM	14th July 2023	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/EGM

1. Re-appointment of Mr. Vadla Nagabhushanam (DIN-08863512) as Independent Director of the Company for the 2nd term of 5 years. (2024-25)
2. Re-appointment of Mr. Madhukar Deshpande (DIN-07630081) as Independent Director of the Company for the 2nd term of 5 years. (2024-25)

3. To approve transactions under Section 185 of the Companies Act, 2013 (12th March 2024)
4. Reappointment of Mr. Satish Laxminarayan Kagliwal (DIN-00119601) as Managing Director of the Company (2022-23).

D. Details of special resolution passed through Postal Ballot.

No Special Resolution passed through the Postal Ballot.

16. OTHER DISCLOSURE

1. **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.

2. **DETAILS OF NON-COMPLIANCE AND PENALTIES**
During the Financial Year 2025-26 and the preceding three financial years, there were no instances of non-compliance by the Company on any matter relating to the capital markets. No penalties or strictures were imposed on the Company by the Securities and Exchange Board of India (SEBI), the Stock Exchanges or any other statutory authority on any matter relating to the capital markets.

3. **WHISTLE BLOWER POLICY AND VIGIL MECHANISM.**
The Board of Directors of the Company had 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.

4. **DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS.**

The Company has complied with all the mandatory requirements relating to Corporate Governance as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Company is committed to maintaining the highest standards of corporate governance and has adopted appropriate governance practices to ensure transparency, accountability and ethical conduct in all its business operations.

The Company shall continue to review and adopt such non-mandatory requirements as may be considered appropriate in the best interests of the Company and its stakeholders.

5. **SUBSIDIARY COMPANIES /JOINT VENTURE**

As on 31st March, 2026, the Company has one Joint Venture, Nath Bio-Genes CA, incorporated in the Republic of Uzbekistan, in which the Company holds 90% of the equity share capital. The Joint Venture has been established to strengthen the Company's international presence and expand its business operations in the Central Asian region.

The Company does not have any material subsidiary requiring compliance with Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6. **POLICY ON DETERMINATION OF MATERIALITY FOR DISCLOSURES.**

The Company has adopted a **Policy on Determination of Materiality for Disclosures** in accordance with the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The Policy provides a framework for determining the materiality of events or information and ensures timely, adequate and accurate disclosure of material events to the Stock Exchanges in compliance with the applicable statutory and regulatory requirements.

The Policy aims to promote transparency, consistency and good corporate governance by ensuring that all material information likely to have a bearing on the performance or operations of the Company is disclosed to the stakeholders in a timely and appropriate manner.

The Policy is available on the website of the Company at www.nathbiogenes.com

7. **RECONCILIATION OF SHARE CAPITAL AUDIT REPORT.**

Pursuant to Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, a Reconciliation of Share Capital Audit is carried out on a quarterly basis by a Practising Company Secretary.

The audit reconciles the total issued and paid-up equity share capital of the Company with the aggregate number of equity shares held in dematerialised form with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the equity shares held in physical form, if any.

The Reconciliation of Share Capital Audit Reports for all the quarters during the Financial Year 2025-26 confirmed that the total issued, subscribed and paid-up equity share capital of the Company was in agreement with the total number of equity shares held in dematerialised and physical form and that there were no differences in the issued capital of the Company.

8. **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	Risk Management Committee	yes
22	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(2)(b) to (i) & (t)	Functional Website	Yes

9. **AUDITORS FEES**

Total Fees for all services paid by the Company to the Statutory Auditors 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 2025-26 (Rs. In Lakhs)
1	Audit Fees	12.50
2	Others	5.65
	Total	18.15

17.COMMUNICATION OF FINANCIAL RESULTS

A. Financial Results

The quarterly, half-yearly and annual standalone and consolidated financial results of the Company are reviewed by the Audit Committee and approved by the Board of Directors. The financial results are submitted to **BSE Limited** and the **National Stock Exchange of India Limited** within the timelines prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The financial results are also hosted on the website of the Company and are simultaneously made available on the websites of the Stock Exchanges for the information of the shareholders and investors.

The financial results and other material information are disseminated in a timely manner to ensure fair and transparent communication with all stakeholders.

The financial results of the Company are available on the Company's website at www.nathbiogenes.com.

B. Newspaper Publication

The quarterly, half-yearly and annual financial results of the Company are published in accordance with the requirements of the SEBI Listing Regulations in one English national daily newspaper and one Marathi daily newspaper having wide circulation in the region where the registered office of the Company is situated.

The newspaper publications are also made available on the website of the Company for the benefit of the shareholders and the investing public.

C. Website Disclosure

The Company maintains a functional website, **www.nathbiogenes.com**, containing comprehensive information for shareholders, investors and the public. The website hosts, inter alia, details relating to the Company's business, financial results, annual reports, corporate governance reports, shareholding pattern, policies, codes, notices of general meetings, outcomes of Board and Committee meetings, disclosures submitted to BSE Limited and the National Stock Exchange of India Limited, investor presentations, transcripts and audio recordings of earnings conference calls, and such other information as required under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All statutory disclosures and material information are disseminated on the Company's website on a timely basis to ensure transparency and effective communication with the stakeholders.

E. Earnings Conference Calls / Institutional Investor Meetings

The Company regularly interacts with institutional investors, analysts and members of the investment community through earnings conference calls, investor meetings and other interactions following the declaration of its quarterly and annual financial results.

Investor presentations, audio recordings and transcripts of earnings conference calls, wherever applicable, are submitted to BSE Limited and the National Stock Exchange of India Limited and are also hosted on the Company's website in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

F. Disclosures with Stock Exchanges

The Company regularly submits all statutory disclosures, filings and intimations to BSE Limited and the National Stock Exchange of India Limited through their respective online filing platforms, in accordance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws. These include, inter alia, financial results, notices and outcomes of Board Meetings, corporate announcements, shareholding pattern, corporate governance reports, annual reports and other statutory disclosures.

H. Designated Exclusive E-mail ID

In compliance with Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has designated the following exclusive e-mail ID for investor correspondence and grievance redressal: **E-mail:** investor@nathbiogenes.com

Shareholders and investors may use the above e-mail ID for seeking information, lodging grievances or obtaining assistance in relation to their shareholding and other investor-related matters.

18.GENERAL SHAREHOLDERS INFORMATION

A. Annual general Meeting

<table>
<tr><th colspan="3">ANNUAL GENERAL MEETING</th></tr>
<tr><td>Financial Year</td><td colspan="2">01st April 2025 to 31st March 2026</td></tr>
<tr><td>Date</td><td colspan="2">Thursday 24th September 2026.</td></tr>
<tr><td>Time</td><td colspan="2">11:00 AM</td></tr>
<tr><td>Venue</td><td colspan="2">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</td></tr>
<tr><td>Receipt Of Proxy Forms</td><td colspan="2">As the Annual General Meeting is being held through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), the facility for appointment of proxies by the Members is not available for this Meeting</td></tr>
<tr><td>Remote E-Voting Dates</td><td colspan="2">The remote e-voting period commences on Monday, 21st September 2026 at 9:00 A.M. (IST) and ends on Wednesday, 23rd September 2026 at 5:00 P.M. (IST). The remote e-voting module shall be disabled thereafter and no voting shall be allowed beyond the said date and time.</td></tr>
<tr><td>Record Date</td><td colspan="2">Friday, 11th September 2026</td></tr>
<tr><td>Book Closure</td><td colspan="2">Sunday, 20th September 2026 to Thursday, 24th September 2026</td></tr>
<tr><td rowspan="2">Listing On Stock Exchanges (Equity)</td><td>BSE Limited
537291</td><td>National Stock Exchange of (India) Limited
NATHBIOGEN</td></tr>
<tr><td>25th floor, P.J Towers, Dalal Street, Mumbai 400001</td><td>Exchange plaza, C-1 Blok-G, Bandra Kurla Complex Bandra (East) Mumbai-400001</td></tr>
<tr><td>ISIN</td><td colspan="2">INE448G01010</td></tr>
<tr><td>Description Of Voting Rights</td><td colspan="2">The Equity Shares issued by the Company carry equal voting rights, and each Equity Share entitles the holder to one vote.</td></tr>
<tr><td>Registrar And Transfer Agent (RTA) For Equity Shares</td><td colspan="2">Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,</td></tr>
</table>

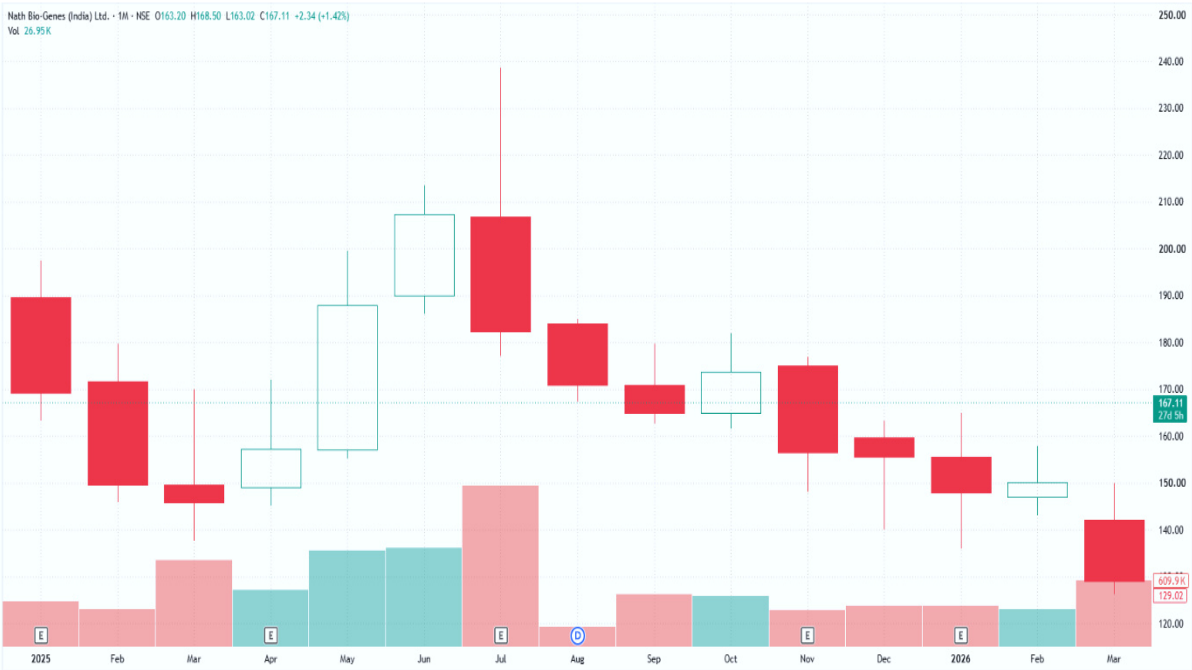
(Common Agency for Demat and Physical Shares)	Andheri (East), Mumbai – 400 093, Maharashtra, India. SEBI Registration No.: **INR000001385** Website: www.bigshareonline.com E-mail: **investor@bigshareonline.com**
CIN	L01110MH1993PLC072842

B. Market Price Data

High, Low (based on daily closing prices) and number of equity shares traded during each month in the year 2025-26 on BSE and National Stock Exchange of India Limited.

Month	BSE		NSE	
	High Price	**Low Price**	**High Price**	**Low Price**
Apr-25	172	145.2	171.95	144.99
May-25	200	153.1	199.5	155.24
Jun-25	213.95	186.45	213.5	186
Jul-25	238	175.3	238.69	177
Aug-25	186.8	167	185	167.3
Sep-25	180	164.45	179.7	162.65
Oct-25	182.7	164.05	181.9	161.55
Nov-25	179	148	176.9	148.01
Dec-25	162.8	140.1	163.13	139.98
Jan-26	162.9	138	164.99	136
Feb-26	157	138.25	157.89	143.1
Mar-26	149.4	126.75	150.01	126.15

C. Performance Of the Share Price of The Company in Comparison to The BSE Sensex And Nifty



D. Dividend Payment Date

The Board of Directors, at its Meeting held on 4th May, 2026, recommended a dividend of ₹2/- (20%) per Equity Share of the face value of ₹10/- each, fully paid-up, for the financial year 2025–26, subject to the approval of the Members at the ensuing Annual General Meeting of the Company. The dividend, if approved by the Members, will be paid within the prescribed timelines to those Members whose names appear in the Register of Members/Register of Beneficial Owners as on the Record Date fixed for the purpose.

E. Unclaimed Dividend

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, dividends remaining unpaid or unclaimed for a period of seven consecutive years from the date of transfer to the Unpaid Dividend Account of the Company are required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. The corresponding Equity Shares in respect of which dividend has remained unclaimed for seven consecutive years or more are also required to be transferred to the demat account of the IEPF Authority, subject to the applicable provisions of the Act and the Rules made thereunder.

The dividend, if declared at the ensuing Annual General Meeting, shall be paid to the Members in accordance with the provisions of the Companies Act, 2013 and the applicable rules framed thereunder.

F. Dematerialization of Shares and Liquidity

As on March 31, 2026, 98.54 % of the Equity Shares of the Company were held in dematerialized form. The Equity Shares of the Company are listed and actively traded on BSE Limited and the National Stock Exchange of India Limited.

G. Share Transfer System.

All investor-related communications relating to transfer, transmission, transposition, issue of duplicate share certificates, change of address, nomination, dividend and other matters should be addressed to the Company's Registrar and Share Transfer Agent, **Bigshare Services Private Limited**.

Pursuant to Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, transfer of securities is permitted only in dematerialized form, except in cases of transmission or transposition of securities. The Company has complied with all applicable statutory requirements in this regard.

The Company obtains a half-yearly certificate from a Practicing Company Secretary certifying compliance with the requirements of Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the same is submitted to the Stock Exchanges within the prescribed timelines.

H. SEBI Complaints Redressal System

SEBI has established a centralized web-based complaints redressal system, SCORES (SEBI Complaints Redress System), to facilitate the redressal of investor grievances. The salient features of the system include a centralized database of complaints, online submission of Action Taken Reports (ATRs) by listed entities, and online tracking of the status of complaints by investors.

The Company is registered on the SCORES platform and endeavors to resolve all investor grievances received through SCORES or otherwise within the prescribed statutory timelines.

I. Green Initiative

The Company is committed to supporting environmental sustainability and continues to adopt eco-friendly practices in its operations. In line with the Green Initiative undertaken by the Ministry of Corporate Affairs (MCA), the Company sends the Notice of the Annual General Meeting, Annual Report and other communications to the Members in electronic mode at their registered e-mail addresses, in compliance with the applicable provisions of the Companies Act, 2013 and the circulars issued by the MCA and the Securities and Exchange Board of India (SEBI), from time to time.

The Annual General Meeting of the Company is being conducted through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) in accordance with the applicable MCA and SEBI Circulars. Members are requested to register/update their e-mail addresses with their respective Depository Participants or, in case of shares held in physical form, with the Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited, to receive the Notice of the Annual General Meeting, Annual Report and other communications electronically.

19. SHAREHOLDING AS ON MARCH 31, 2026.

1. DISTRIBUTION OF SHARE HOLDING AS ON 31ST MARCH 2026.

Nominal Value of Shareholding (₹)		No. of Shareholders	% of Total Shareholders	Share Amount (₹)	% of Total Share Capital
1	5000	31,548	94.0552	22,751,510	11.9720
5001	10000	1,034	3.0827	7,908,430	4.1615
10001	20000	480	1.4310	7,059,190	3.7146
20001	30000	177	0.5277	4,372,590	2.3009
30001	40000	73	0.2176	2,602,740	1.3696
40001	50000	60	0.1789	2,765,170	1.4550
50001	100000	80	0.2385	5,450,080	2.8679
100001	9999999	90	0.2683	137,130,290	72.1586
Total		**33,542**	**100.0000**	**190,040,000**	**100.0000**

2. CATEGORIES OF SHAREHOLDING AS ON 31ST MARCH 2026.

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	2,200	0.01
Alternate Investment fund	0	0.0
Banks/Financial Institutions	22	0.01
FII/FPI	44086	0.22
(B) Sub Total	46308	0.24
Others	307316	1.61
Private Corporate Bodies	27,94,132	14.70
Indian Public	6536224	34.4
NRI/OCB	655118	3.45
(C) Sub Total	10292790	54.16
Total	19004000	100.00

3. TOP 10 EQUITY SHAREHOLDERS AS ON 31ST MARCH 2026.

Shareholding of top ten Shareholders as on 31st March 2026. (Other than Directors, Promoters and Holders of GDRs and ADRs).

Sr. No.	Name	No of shares	% Of Total Shares of the Company
1	Mayo Farms LLP	987339	5.19
2	Tapovan Farms LLP	966743	5.08
3	Seetha Kumari	530107	2.78
4	Satpal Khattar	400000	2.10
5	Bhavesh Dhireshbhai Shah	159798	0.84
6	Raviraj Developers Limited	127391	0.67
7	Soniya Satish Kagliwal	74781	0.39
8	Deep Onshore Services Private Limited	70223	0.36
9	Atrun Fiscal Private Limited	70117	0.36
10	Darshan Financial Services Private Limited	68036	0.35

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 98.54 percent of the Company's equity share capital are dematerialized as on March 31, 2026. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE448G01010.

5. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company is exposed to foreign exchange risk primarily on account of its import and export transactions denominated in foreign currencies. The impact of fluctuations in foreign exchange rates is monitored on a continuous basis, and appropriate measures are taken to manage such risks in accordance with the Company's risk management framework.

6. 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, 2026, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

7. ADDRESS FOR CORRESPONDENCE.

Nath Bio-Genes (India) Limited
Nath House, Nath Road Chhatrapati Sambhaji Nagar (Aurangabad) -431005
Email 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 July 2026

The Members,
Nath Bio-Genes (India) Limited
Nath House, Nath Road
Chhatrapati Sambhajinagar
(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, **Mr. Satish Kagliwal**, Managing Director of Nath Bio-Genes (India) Limited, hereby declare that, pursuant to Regulation 34(3) read with Part D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Members of the Board of Directors and the Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct and Ethics for the financial year ended **31st March, 2026**.

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 2026).

We hereby certify that:

a. We have reviewed financial statements and the cash flow statement for the Financial Year ended 31st March 2026 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:

   1) Significant changes in internal control over financial reporting during the year.

   2) Significant changes in accounting policies during the year and that the same have been disclosing in the notes to the financial statements; and

   3) 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)	Chief Financial Officer	Managing Director
Dated: 29th July 2026	Amol Gupta	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, 2026, 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, 2026.

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: 11th May 2026

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, 2026, 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: 11th May 2026

Independent Auditors' Report

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

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Nath Bio-genes (I) Limited having CIN: L01110MH1993PLC072842 ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2026, 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 2026 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 31.1 in respect of recovery of Rs 600.73 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.	We have performed the following principal audit procedures in relation to Agricultural Activities:- - 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.	Our audit procedures on adoption of Ind AS 116 include: - 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.**

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

15. **We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.**

16. **We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.**

17. **From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication**

Report on Other Legal and Regulatory Requirements

18. **As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. As required by Section 143(3) of the Act, we report that:**

    (a) **We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.**
    (b) **In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.**
    (c) **The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.**
    (d) **In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.**
    (e) **On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.**
    (f) **With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".**
    (g) **In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.**
    (h) **With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:**

        i. **The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 34 to the financial statements;**

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) the Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. In respect of dividend: -

a. The final dividend proposed in the previous year, declared and paid by the Company during the year, is in accordance with Section 123 of the Act, as applicable.
b. No interim dividend is declared by the Company during the year.
c. The Board of Directors of the Company has proposed final dividend for the year ended 31st March 2026 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.

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 2026 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: 26032742QENHZA6872

Place: Chhatrapati Sambhajinagar
Dated: 04-05-2026

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 2026, 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
Various gut numbers at Village Dhangaon and Shahapur-Wahegaon, Tq. Paithan, Dist. Chhatrapati Sambhajinagar admeasuring 35.97 hectares.	Rs. 2,100.00	Agri-Tech (India) Ltd	Group Company	15th March 2016	Pending due to optimization of transaction cost.
Various gut numbers at Wahegaon Tq Paithan Dist Chhatrapati Sambhajinagar admeasuring 16.08 hectare	Rs. 1,350.00	Agri-Tech (India) Ltd	Group Company	15th March 2017	Pending due to optimization of transaction cost.
Various gut numbers at Village Isarwadi Tq Paithan Dist Chhatrapati Sambhajinagar admeasuring 5.72 hectares.					
at Gut No 130/4, Village Dhangaon Tq Paithan Dist Chhatrapati Sambhajinagar admeasuring 2.02 hectares	Rs. 2,021.00	Agri-Tech (India) Ltd	Group Company	28th December 2018	Pending due to optimization of transaction cost.
at Gut No 53/1, and 53/5, Village Isarwadi Tq Paithan Dist Chhatrapati					

Sambhajinagar admeasuring 3.95 hectares					
at Gut No.45,53/3, 53/4 & 56 Village Wahegoan Tq Paithan Dist Abad admeasuring 12.02 hectare					
at Plot No 1 admeasuring 6007.16 Sq Meter and Plot No 2 admeasuring 5183.18 Sq meter at Paithan Mega Food Park Pvt Ltd, Gut No 125, Village Dhangaon, Taluka Paithan, Dist Chhatrapati Sambhajinagar.	Rs. 190.24	Paithan Mega Food Park Pvt Ltd	Group Company	10th March 2020	Pending due to optimization of transaction cost.

(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 accounts of the Company of respective quarters and discrepancies observed have been explained in Note no 58 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. 543.19 Lakhs and the balance outstanding at the year-end is Rs. 1805.19 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 5136.47 Lakhs and the balance outstanding at the year-end is Rs. 645.23 Lakhs. The company has not provided any corporate guarantee and security during the year to any other party.

   (b) The terms and conditions for such above mentioned loan 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. 4047.50 Lakhs to one party covered under section 2(76) of the Act, which repayable on demand. This works out to 71.26% 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 and provided any security in favour or 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.

7. (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, 2026 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
5	Income tax Act, 1961	Income tax	CIT (A)	AY 2024-25	1908.97
6	Goods and Services Tax 2015	GST	Deputy Commission (Appeal), Patna	FY 2020-21	328.66

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 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.

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 compliant 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: 26032742QENHZA6872

Place: Chhatrapati Sambhajinagar
Dated: 04-05-2026

ANNEXURE “B” TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls over financial reporting of Nath Bio-genes (I) Limited for the financial year 2025-26 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, 2026 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 financisal 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, 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: 26032742QENHZA6872

Place: Chhatrapati Sambhajinagar
Dated: 04-05-2026

Nath Bio-Genes (India) Limited
CIN: L01110MH1993PLC072842
Nath House, Nath Road,Chhatrapati Sambhajinagar, Maharashtra, India, 431005
Balance Sheet as at March 31, 2026

	Note	As at March 31, 2026 Rs. in Lakhs	As at March 31, 2025 Rs. in Lakhs
Assets			
I) Non-Current Assets			
a) Property, plant and Equipment	3	24,366.69	24,304.28
b) Intangible assets	3	558.56	718.22
c) Capital Work in Progress	3	2.05	-
c) Financial Assets			
(i) Non-current Investment	4	617.32	605.31
(ii) Non-current financial assets	5	2,060.92	3,759.21
d) Deferred Tax Assets (Net)		-	-
e) Other Non-current Assets	6	4,264.06	4,292.95
		31,869.61	33,679.97
II) Current Assets			
a) Inventories	7	44,459.67	33,070.82
b) Financial Assets			
(i) Trade Receivables	8	8,379.07	8,883.89
(ii) Cash and cash equivalents	9	7,066.79	8,763.30
(iii) Other current financial assets	10	16,198.53	16,649.13
c) Current Tax Assets (Net)	11	97.87	365.19
d) Other current assets	12	218.70	322.34
		76,420.64	68,054.66
Total Assets		**1,08,290.24**	**1,01,734.63**
Equity and Liabilities			
Equity			
a) Equity Share Capital	13	1,900.40	1,900.40
b) Other Equity	14	67,036.62	62,966.31
		68,937.02	**64,866.71**
Liabilities			
I) Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	15	55.34	160.87
(ii) Trade Payables		-	-
b) Provisions	16	494.68	354.33
		550.03	**515.19**
II) Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	17	12,117.93	10,952.44
(ii) Trade Payables to MSME	18	238.49	348.71
(iii) Trade Payables other than MSME	18	12,815.31	7,525.62
b) Other current liabilities	19	13,399.86	17,402.27
c) Provisions	20	85.45	84.70
d) Current Tax Liabilities (Net)	21	146.16	39.00
		38,803.20	36,352.73
Total Equity and Liabilities		**1,08,290.24**	**1,01,734.63**

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

For and on behalf of the Board of Directors

Gautam Nandawat
Partner
Membership No.:032742
UDIN: 26032742QENHZA6872

Satish Kagliwal
Managing Director
DIN No.: 00119601

Jeevanlata Kagliwal
Director
DIN No.: 02057459

Place: Chhatrapati Sambhajinagar
Date:04-05-2026

Amol Gupta
Chief Financial Officer

Dhiraj Rathi
Company Secretary

Nath Bio-Genes (India) Limited
CIN: L01110MH1993PLC072842
Nath House, Nath Road,Chhatrapati Sambhajinagar, Maharashtra, India, 431005
Statement of Profit and Loss for the year ended March 31, 2026

	Note	Year Ended March 31, 2026 Rs. In Lakhs	Year Ended March 31, 2025 Rs. In Lakhs
Income			
Revenue from Operations	22	43,159.72	36,230.81
Other Income	23	781.00	472.79
Total Income		**43,940.72**	**36,703.60**
Expenses			
Purchase of stock in trade	24	752.09	1,250.82
Production Expenses	25	25,670.06	17,771.22
Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	26	(11,388.72)	(9,665.65)
Employee Benefits Expense	27	3,333.33	3,030.88
Finance Costs	28	1,330.69	964.61
Depreciation & Amortisation	29	394.80	379.05
Other Expenses	30	19,539.33	18,614.20
Total Expenses		**39,631.57**	**32,345.14**
Profit before exceptional item		**4,309.15**	**4,358.46**
Add: Exceptional Items - Income	31	600.74	54.03
Profit after exceptional item before tax		**4,909.89**	**4,412.49**
Tax Expense			
Income Tax			
- Current Year		450.42	203.70
- Earlier Years Expenses/ (Written back)		16.90	(5.23)
Deferred Tax Charge		-	-
Total Tax Expenses		467.32	198.47
Profit for the Year		**4,442.57**	**4,214.02**
Other Comprehensive Income / (Expense)			
A. (i) Items that will not be reclassified to Profit and Loss		(4.17)	(6.58)
(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		11.99	(26.47)
(ii) Income tax relating to items that will be reclassified to Profit and Loss		-	-
		7.82	**(33.05)**
Total Comprehensive Income		**4,450.39**	**4,180.97**
Earnings Per Equity Share [Nominal Value Per Share: Rs. 10 (Previous Year: Rs. 10)]			
Basic and Diluted		23.42	22.00
Basic and Diluted without considering exceptional items		20.26	21.72

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

For and on behalf of the Board of Directors

Gautam Nandawat
Partner
Membership No.:032742
UDIN: 26032742QENHZA6872

Satish Kagliwal
Managing Director
DIN No.: 00119601

Jeevanlata Kagliwal
Director
DIN No.: 02057459

Place: Chhatrapati Sambhajinagar
Date:04-05-2026

Amol Gupta
Chief Financial Officer

Dhiraj Rathi
Company Secretary

Nath Bio-Genes (India) Limited

Statement of Changes in Equity

A. Equity

A. Equity Share Capital				
(1) Current reporting period				**Rs. in Lakhs**
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**
1,900.40	-	-	-	1,900.40
(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**
1,900.40	-	-	-	1,900.40

B. Other Equity
Statement of Changes in Other Equity for financial year ended on March 31, 2026

Rs. in Lakhs

Particular	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 - reclasifiable	Retained Earning	
Balances at the beginning of the year 01.04.2025	1,171.76	13,350.00	62.50	29.75	297.00	(73.44)	73.41	48,055.34	62,966.31
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	(73.44)	73.41	48,055.34	62,966.31
Additions during the Year	-	-	-	-	-	(4.17)	11.99	4,442.57	4,450.39
Total Comprehensive Income for the year	1,171.76	13,350.00	62.50	29.75	297.00	(77.61)	85.40	52,497.91	67,416.70
Dividends	-	-	-	-	-	-	-	380.08	380.08
Balance at the end of the reporting period 31.03.2026	1,171.76	13,350.00	62.50	29.75	297.00	(77.61)	85.40	52,117.83	67,036.62

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

Rs. in Lakhs

Particular	Reserves & 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 - reclasifiable	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

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: 26032742QENHZA6872

Place: Chhatrapati Sambhajinagar
Date:04-05-2026

For and on behalf of the Board of Directors

Satish Kagliwal
Managing Director
DIN No.: 00119601

Jeevanlata Kagliwal
Director
DIN No.: 02057459

Amol Gupta
Chief Financial Officer

Dhiraj Rathi
Company Secretary

Nath Bio-Genes (India) Limited
Statement of Cash Flow for the year ended March 31, 2026

	Year ended March 31, 2026		Year ended March 31, 2025	
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
A. Cash flow from operating activities				
Net profit before tax		**4,909.89**		**4,412.49**
Adjustments for:				
Depreciation expense	394.80		379.05	
Discarted Assets	24.43		-	
Provision for Gratuity	132.36		24.29	
Provision for Compansated Absenses	8.75		26.34	
Interest Expenses / Financial Charge	1,330.69		964.61	
Provision/(Reversal of Provision) for Bad Debts	390.80		165.15	
Provision/(Reversal of Provision) for Advance	(600.74)		(54.03)	
Profit on sale/ disposal of fixed assets	(0.23)		-	
Loss on sale of fixed assets	0.01		103.54	
Expenses under Other Comprehensive Income	7.82		(33.05)	
Interest income	(652.65)		(358.86)	
		1,036.02		1,217.06
Operating profit before working capital changes		**5,945.91**		**5,629.54**
Adjustments for changes in working capital:				
(Increase)/ Decrease in Trade Receivables	114.02		381.83	
(Increase)/ Decrease in Inventories	(11,388.85)		(10,163.78)	
(Increase)/ Decrease in Loans and Advances	2,749.61		(2,793.60)	
(Increase)/ Decrease in Other Current / Non- Current Assets	103.64		(165.70)	
Increase/ (Decrease) in Trade Payables	5,179.47		3,667.11	
Increase/ (Decrease) in Other current financial Liabilities	(4,002.40)	(7,244.51)	6,232.94	(2,841.20)
Operating profit after working capital changes		**(1,298.60)**	-	**2,788.35**
Income Tax paid		(92.84)		(108.39)
Net cash from operating activities (A)		**(1,391.44)**		**2,679.95**
B. Cash flow from investing activities				
Payment for purchase of property plant & equipements	(300.51)		(774.85)	
Payment for purchase of Non-Current Investments	(12.01)		0.84	
Proceeds from sale of tangible assets	5.61		10.54	
Interest income	652.65	345.73	358.86	(404.60)
Net cash used in investing activities (B)		**345.73**		**(404.60)**
C. Cash flow from financing activities				
Interest Expenses	(1,330.69)		(964.61)	
Dividend Paid	(380.08)		(380.08)	
Increase / (Decrease) in long term secured loan	(105.52)		(121.83)	
Increase / (Decrease) in Short term secured loan	(1,014.13)		407.84	
Increase / (Decrease) in Short term Unsecured loan	2,179.63	(650.79)	(3.49)	(1,062.18)
Net cash used in financing activities (C)		**(650.79)**		**(1,062.18)**
Net Decrease in Cash and Cash Equivalents (A+B+C)		**(1,696.50)**		**1,213.17**
Cash and cash equivalents at the beginning of the year		8,763.30		7,550.13
Cash and cash equivalents at the end of the year		7,066.79		8,763.30
Net Decrease in Cash and Cash Equivalents (A+B+C)		**(1,696.50)**		**1,213.17**

	March 31, 2026 Rs. In Lakhs	March 31, 2025 Rs. In Lakhs
Cash and cash equivalents comprise of:		
Cash on Hand	6.07	8.60
Bank Balances:		
- In Current Accounts	7.19	12.57
- In term deposit	7,053.54	8,742.13
Cash and cash equivalents at the end of the year	**7,066.79**	**8,763.30**

Notes:

1 The above Statement of Cash Flow 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

For and on behalf of the Board of Directors

Gautam Nandawat
Partner
Membership No.:032742
UDIN: 26032742QENHZA6872

Satish Kagliwal
Managing Director
DIN No.: 00119601

Jeevanlata Kagliwal
Director
DIN No.: 02057459

Place: Chhatrapati Sambhajinagar
Date:04-05-2026

Amol Gupta
Chief Financial Officer

Dhiraj Rathi
Company Secretary

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 Sambhajinagar. 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 Sambhajinaga (MS), and Munipalli, Nizamabad (TG). The company has a Pan India presence for sales through an extensive network of distributors.

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 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 RECONGNTION

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 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 standalone statement of profit and loss.

v) Seed Development know how and software acquired by the compnay are capitalised at the cost of acquisition. Expenses incurred on brands are capitalised.

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

vii) All expenditure related to the development of freehold land are capitalised under the head Land Development Expenses and on completion thereof, the same are considered to to be part of the relevant land.

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 Equipment's	15
v) Office Equipment's	15
vi) EDP Equipment's	3
vii) Furniture & Fixture	10
viii) Motor Car & Light Vehicle	8
ix) Solar Penal	22
x) Pallets	3

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 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 borrowings 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 ACTVITIES

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 expanse.

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 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.

Nath Bio-Genes (India) Limited
CIN: L01110MH1993PLC072842
Nath House, Nath Road,Chhatrapati Sambhajinagar, Maharashtra, India, 431005
NOTE No 3

PROPERTY, PLANT & EQUIPMENT

Rs. In Lakhs

SR. NO.	PARTICULARS	GROSS BLOCK			AS AT 31.03.2026	DEPRECIATION / AMORTISATION				NET BLOCK	
		AS AT 01.04.2025	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR		AS AT 01.04.2025	FOR THE YEAR	DEDUCTION	AS AT 31.03.2026	AS AT 31.03.2026	AS AT 01.04.2025
(A)	**TANGIBLE ASSETS**										
1	Freehold Land	22,254.12	-	-	22,254.12	-	-	-	-	22,254.12	22,254.12
	Land Development	-	11.80	-	11.80	-	-	-	-	11.80	-
2	Factory Building	605.21	15.02	-	620.23	222.87	14.73	-	237.60	382.63	382.34
3	Live Stock	1.30	-	-	1.30	-	-	-	-	1.30	1.30
4	Plant & Machineries	1,550.20	136.70	585.97	1,100.93	863.61	60.48	563.41	360.69	740.24	686.58
5	Laboratory Equipment	217.18	31.32	-	248.50	166.38	5.39	-	171.77	76.74	50.80
6	Agricultural Equipment	195.22	26.18	1.64	219.76	45.51	12.54	1.56	56.49	163.27	149.71
7	Office Equipment	89.09	5.36	16.62	77.83	42.00	4.35	15.79	30.56	47.27	47.10
8	EDP Equipment's	69.57	3.91	9.30	64.18	36.96	17.15	8.86	45.25	18.93	32.62
9	Furniture	145.69	7.59	4.34	148.93	45.03	13.29	3.84	54.48	94.45	100.65
10	Motor Car & Light Vehicle	1,145.32	89.48	53.79	1,181.01	546.27	107.21	48.41	605.07	575.94	599.06
	TOTAL (A)	**26,272.90**	**327.36**	**671.67**	**25,928.59**	**1,968.62**	**235.14**	**641.86**	**1,561.90**	**24,366.69**	**24,304.28**
(B)	**INTANGIBLE ASSETS**										
	Seed Development Know How	1,595.90	-	-	1,595.90	877.95	159.59	-	1,037.54	558.36	717.95
	Brands	0.67	-	-	0.67	0.40	0.07	-	0.47	0.20	0.27
	Software	6.46	-	6.46	-	6.46	-	6.46	-	-	-
	TOTAL (B)	**1,603.03**	**-**	**6.46**	**1,596.57**	**884.81**	**159.66**	**6.46**	**1,038.01**	**558.56**	**718.22**
								-			
	TOTAL (A) + (B)	**27,875.93**	**327.36**	**678.13**	**27,525.16**	**2,853.43**	**394.80**	**648.32**	**2,599.91**	**24,925.25**	**25,022.50**
	Previous Year	**27,420.21**	**570.17**	**114.45**	**27,875.93**	**2,474.75**	**379.05**	**0.37**	**2,853.43**	**25,022.50**	

Notes:

3.1. 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.

3.2 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.

3.3 The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or its intengible assets during the year.

3.4 Capital work in progress:

Capital work in progress

Tangible Assets	Balance as at 01-04-2025	Additions During the year	Capitalised during the year	Balance as at 31-03-2026
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Indore Branch Office	-	2.05	-	2.05
Total (B)	**-**	**2.05**	**-**	**2.05**

Capital Work in progress aging schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Indore Branch Office	2.05		-	-	2.05
Total	**2.05**	**-**	**-**	**-**	**2.05**

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1					
Indore Branch Office	2.05	-	-	-	2.05
Total	**2.05**	**-**	**-**	**-**	**2.05**

	As at March 31, 2026 Rs. in Lakhs	As at March 31, 2025 Rs. in Lakhs
4 NON CURRENT INVESTMENTS		
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)	0.40	0.37
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)	584.80	572.81
Investment in foreign Joint Venture LLC (Refer note 4.2)	27.12	27.12
	617.32	**605.31**

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 redion, Uzbekistan with a view to carry out research & development, production, processing of agricultural seeds activities.

5 NON-CURRENT FINANCIAL ASSETS		
Security Deposits	130.97	128.63
Loans to Joint Venture Company (Refer Note no 5.1)	1,929.95	1,309.99
Loans to a related Company (Refer Note no 5.2)	-	2,320.59
	2,060.92	**3,759.21**

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. The loans includes foreign currency exchange gain.

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.

6 OTHER NON-CURRENT ASSETS		
[Unsecured, Considered Good]		
Capital Advances	4,264.06	4,292.95
	4,264.06	**4,292.95**
6.1 Capital Advance includes given to related parties	**4,236.62**	**4,236.62**

	As at March 31, 2026 Rs. In Lakhs	As at March 31, 2025 Rs. In Lakhs
7 INVENTORIES		
Stores and Packing Materials	1,189.32	1,189.19
Processed Seeds	39,287.00	29,974.30
Unprocessed Seeds	3,551.22	1,225.56
Seed (Traded Stock)	300.72	372.46
Plant Nutrient Supplement (Traded Stock)	131.42	309.30
	44,459.67	33,070.82
8 TRADE RECEIVABLES		
Secured	706.07	712.67
Others	9,570.73	9,646.05
	10,276.80	10,358.72
Less: Provisions for Schemes and Discounts	(940.25)	(908.16)
Less: Allowances for bad and doubtful debts	(957.47)	(566.67)
	8,379.07	8,883.89

8.1 Trade Receivables ageing schedule as on March 31, 2026 — Rs. in Lakhs

Pariculars	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	7,059.72	1,929.34	212.50	117.77	-	9,319.33
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired (refer note 8.3)	-	-	-	-	734.25	734.25
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	7,059.72	1,929.34	212.50	117.77	957.47	10,276.80

8.1 Trade Receivables ageing schedule as on March 31, 2025 — Rs. in Lakhs

Pariculars	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 (refer note 8.3)	-	-	-	-	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

8.3 The Company maintains a provison 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

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening provision	566.67	401.53
Add: Allowances made during the year	390.80	165.15
Less: Written off during the year	-	-
Closing Provision	957.47	566.67

8.5 Trade receivables from the Joint Venture	25.68	143.76

9 CASH AND CASH EQUIVALENTS

Cash on Hand (includes foreign currency $ 2631 (Previous year $1628)	6.07	8.60
	-	-
Bank Balances in Current Account	7.19	12.57
	13.25	**21.17**
Other Bank Balances		
- Unclaimed Dividend Account (Refer note no 9.1)	52.91	36.54
	-	-
- Fixed Deposits with original maturity more than 3 months but less than 12 months (Lien Marked in favour of APMC, Armoor)	0.63	0.59
- Fixed Deposits with original maturity less than 3 months	7,000.00	8,705.00
	7,053.54	**8,742.13**
	7,066.79	**8,763.30**

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 ,2023-24 and 2024-25 (Previous year: 2020-21, 2021-22, 2022-23 and 2023-24).

		As at March 31, 2026 Rs. In Lakhs	As at March 31, 2025 Rs. In Lakhs
10	**OTHER CURRENT FINANCIAL ASSETS**		
	[Unsecured, Considered Good]		
	Loans to a related Company (Refer Note no 5.2)	645.23	-
	Advances against seed production	22,795.91	24,575.68
	Less: Provision for doubtful advances	(7,878.55)	(8,479.28)
	Advances against purchase	473.68	301.40
	Advances to Staff	162.26	251.33
		16,198.53	**16,649.13**

10.1 Movement in the allowances for doubtful advances

Particulars	As at March 31, 2026 Rs. In Lakhs	As at March 31, 2025 Rs. In Lakhs
Opening provision	8,479.28	8,533.31
Add: Allowances made during the year	-	-
Less: Recovery against opening provisions	(600.74)	(54.03)
Less: Written off during the year	-	-
Closing Provision	7,878.55	8,479.28

11	**CURRENT TAX ASSETS (NET)**		
	Income tax MAT Entitilement	97.87	365.19
		97.87	**365.19**
12	**OTHER CURRENT ASSETS**		
	[Unsecured, Considered Good]		
	GST Receivable	596.35	511.92
	Less: Provision for ITC on exempt goods / services	(511.15)	(391.69)
	Prepaid Expenses	42.08	42.90
	Gold Coin for sales scheme	8.67	-
	Interest accrued but not due	50.90	66.58
	Interest accrued and due	-	83.88
	Export incentive receivables	13.54	8.74
	GST Appeal Deposit	18.32	-
		218.70	**322.34**

13 SHARE CAPITAL

	As at March 31, 2026		As at March 31, 2025	
Authorised Share Capital	**No. of Shares**	**Rs. in Lakhs**	**No. of Shares**	**Rs. in Lakhs**
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
Issued, Subscribed and Paid up				
Equity Shares of Rs.10 each	1,90,04,000	1,900.40	1,90,04,000	1,900.40
	1,90,04,000	**1,900.40**	**1,90,04,000**	**1,900.40**

(a) Reconciliation of Number of Shares

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	**Rs. in Lakhs**	**No. of Shares**	**Rs. in Lakhs**
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

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	**% holding**	**No. of Shares**	**% holding**
Equity Shares				
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	9,66,742	5.09	9,84,191	5.18

d) Promoters shareholding

Sr No	Promoter Name	As at 31st March 2026		As at 31st March 2025		% change during the year
		No of Shares	% of total shares	No of Shares	% of total shares	
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 LLP	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	Jeevan Investment & Finance Pvt Ltd	219	0.00	219	0.00	0.00
15	Nath Industries Limited	5,32,000	2.80	5,32,000	2.80	0.00
16	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**	-

		Year Ended March 31, 2026 Rs. In Lakhs	Year Ended March 31, 2025 Rs. In Lakhs
14	**OTHER EQUITY**		
	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	(77.61)	(73.44)
	OCI - Investments	85.40	73.41
	Retained Earnings	52,117.83	48,055.34
		67,036.62	62,966.31
15	**NON- CURRENT FINANCIAL LIABILITIES - BORROWINGS**		
	SECURED LOANS		
	Term Loan against Vehicles	55.34	160.87
		55.34	160.87

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 8.15% to 9.10%.

		Year Ended March 31, 2026 Rs. In Lakhs	Year Ended March 31, 2025 Rs. In Lakhs
16	**NON-CURRENT PROVISIONS**		
	PROVISIONS FOR EMPLOYEE BENEFITS		
	Gratuity	395.12	267.23
	Compensated Absence	99.57	87.09
		494.68	354.33
17	**CURRENT FINANCIAL LIABILITIES - BORROWINGS**		
	SECURED		
	From Consortium of Banks (Refer note no 17.1 below)	9,274.80	10,326.38
	Current maturities of long term loan : Vehicle Loan	175.76	138.31
	Sub-total (A)	9,450.56	10,464.69
	UNSECURED		
	Loans from related companies	491.10	375.46
	Loans from Other Companies	2,176.27	112.29
	Sub- total (B)	2,667.37	487.74
	Total (A+B)	**12,117.93**	**10,952.44**

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 9.45%.

	As at March 31, 2026 Rs. In Lakhs	As at March 31, 2025 Rs. In Lakhs
18 TRADE PAYABLE		
Sundry Creditors - SME Sector	238.49	348.71
Sundry Creditors for Seeds/Supplies	12,815.31	7,525.62
	13,053.80	7,874.33

18.1 Trade Payables ageing schedule as on 31st March 2026 — Rs. in Lakhs

Pariculars	Unbilled	Outstanding for following periods from due date of payment				Total
	Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	238.49				238.49
ii) Others	6,502.83	6,308.83	3.65			12,815.31
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	6,502.83	6,547.32	3.65	-	-	13,053.80

18.2 Trade Payables ageing schedule as on 31st March 2025 — Rs. in Lakhs

Pariculars	Unbilled	Outstanding for following periods from due date of payment				Total
	Dues	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

	March 31, 2026	March 31, 2025
19 OTHER CURRENT LIABILITIES		
Deposits from Dealers	957.91	874.75
Credit Balance in Debtors accounts	5,421.99	3,705.81
Statutory Liabilities	105.43	104.41
Advance against Sales	5,621.65	11,415.00
Payables to Employees	1,093.92	1,131.94
Unclaimed Dividend Payable (refer note 9.1)	52.91	36.54
Others Payables	146.04	133.81
	13,399.86	17,402.27
20 PROVISIONS		
Provisions for Employee Benefits		
Gratuity	65.84	61.36
Compensated Absences	19.61	23.33
	85.45	84.70
21 CURRENT TAX LIABILITIES (NET)		
Income tax payable	146.16	39.00
	146.16	39.00

		Year Ended March 31, 2026 Rs. in Lakhs	Year Ended March 31, 2025 Rs. in Lakhs
22	**REVENUE FROM OPERATIONS:**		
	Sale of Agriculture Produce		
	Commercial Seeds	39,112.84	31,481.31
		39,112.84	31,481.31
	Sale of Traded Goods		
	Plant Nutrient Supplements	2,966.35	3,667.72
	Vegetable Seeds	834.77	892.76
		3,801.12	4,560.48
	Other Operating Revenue:		
	Remnant	245.76	189.02
		245.76	189.02
		43,159.72	**36,230.81**
	Crop Wise sale:-	**Rs in Lakhs**	**Rs in Lakhs**
	Paddy	12,184.23	8,890.29
	Cotton	12,423.25	9,721.06
	Maize	3,670.92	2,057.85
	Bajra	4,184.54	4,352.15
	Mustard	1,813.97	1,655.09
	Vegetables	3,314.45	3,692.28
	Plant Nutrient Supplement	2,966.35	3,667.72
	Others	2,602.01	2,194.37
		43,159.72	**36,230.81**
23	**OTHER INCOME**		
	Interest Received	652.65	358.86
	Dividend Received	0.59	0.03
	Profit on Sale of Property, Plant & Equipment	0.23	-
	Export incentives	5.02	8.99
	Insurance claim received	27.90	4.11
	Foreign Exchange gain	75.71	82.20
	Corporate Guarantee fee	-	4.11
	Other Miscellaneous Income	18.90	14.47
		781.00	**472.79**
24	**PURCHASES**		
	Seeds	594.01	838.80
	Plant Nutrient Supplement	158.08	412.02
		752.09	1,250.82
25	**PRODUCTION EXPENSES**		
	Seed Production Expenses	23,588.04	16,631.60
	Lease Rent for agricultural land (Also refer note no 49)	2,082.02	1,139.61
		25,670.06	**17,771.22**

		Year Ended March 31, 2026 Rs. In lakhs	Year Ended March 31, 2025 Rs. In lakhs
26	**CHANGES IN INVENTORIES**		
	Closing Stock		
	Processed Seeds	39,287.00	29,974.30
	Unprocessed Seeds	3,551.22	1,225.56
	Seed (Traded)	300.72	372.46
	Plant Nutrient Supplement	131.42	309.30
		43,270.35	31,881.63
	Opening Stock		
	Processed Seeds	29,974.30	21,010.08
	Unprocessed Seeds	1,225.56	542.91
	Seed (Traded)	372.46	316.99
	Plant Nutrient Supplement	309.30	346.00
		31,881.63	22,215.98
		11,388.72	9,665.65
27	**EMPLOYEE BENEFITS EXPENSE**		
	Salaries, Wages and Bonus	2,664.90	2,340.21
	Contribution to Provident and Other Funds	146.45	140.60
	Directors' Remuneration	85.50	66.00
	Director Sitting Fees (Refer note no 39)	1.58	1.28
	Staff Welfare Expenses	45.67	51.92
	Staff Incentives	389.24	430.87
		3,333.33	3,030.88
28	**FINANCE COSTS**		
	Interest Expenses		
	- On Cash Credit	902.64	725.01
	- On Vehicle Loan	25.51	32.56
	- On Unsecured Loan	274.03	100.95
	On Security Depoists	39.08	42.33
	- Others	14.54	5.35
	Processing Charges	74.90	58.42
		1,330.69	964.61
29	**DEPRECIATION AND AMORTISATION EXPENSE**		
	Depreciation on Tangible Assets	235.14	216.09
	Amortisation of Intangible Assets	159.66	162.96
		394.80	379.05

	Year Ended March 31, 2026 Rs. In Lakhs	Year Ended March 31, 2025 Rs. In Lakhs
30 OTHER EXPENSES		
A. Seed Conditioning Expenses		
Freight Inward	208.51	232.38
Labour Wages	357.25	313.51
Stores and Processing Materials consumed	2,216.53	1,622.83
Power and Fuel	92.70	100.57
Repairs and Maintenance (Machinery)	52.54	50.93
Repairs and Maintenance (Factory Building)	23.05	13.60
Hamali & Cartage - Processing Plant	140.50	94.09
Processing Expenses	859.79	496.03
Other Seed Conditioning Expenses	147.90	54.78
	4,098.79	2,978.71
B. Administrative Expenses		
Rent	366.42	311.01
Rates and Taxes	6.52	7.26
Insurance	52.13	43.14
Legal & Professional Expenses	472.90	445.04
Repairs and Maintenance - Office Building and Godown	58.06	37.86
Running and maintenance - Vehicle	559.38	484.54
Repairs and Maintenance - Others	11.57	6.72
License Fee	29.80	36.29
Communication	40.34	36.46
Printing & Stationery	27.14	22.21
Auditors' Remuneration:	-	-
Statutory Audit Fee	12.50	11.50
Tax Audit Fee	3.50	3.50
Other services	2.15	1.98
Loss on sale of fixed assets	0.01	103.54
Discarted Assets	24.43	-
Miscellaneous Expenses	26.68	30.88
Donation	17.50	25.44
Bank Charges	16.34	10.87
Security Charges	44.31	41.16
Corporate Social Responsibility Expenditure (Refer Note No 50)	83.15	70.46
	1,854.83	1,729.86
C. Selling Expenses		
Travelling and Conveyance	516.10	553.15
Advertisement and Sales Promotion	320.71	474.54
Field Days, Visits & Campaigns	905.63	713.06
Freight Outward	1,318.19	1,004.99
Other selling expenses	40.77	29.50
Provisions for Bad Debts	390.80	165.15
Sundry debit balances written off	12.08	21.59
	3,504.28	2,961.98
D. Discount, Schemes and Incentives		
Cash Discounts	722.13	749.98
Quantity Discounts	5,875.54	5,250.46
Additional Discount	2,075.32	3,701.50
	8,672.98	9,701.93
E. Research and Development Expenses		
Fieldwork Expenses	62.37	84.63
Laboratory Consumables	33.14	33.45
Salary, Wages and Other Expenses	994.60	862.11
Travel and Vehicle maintenance	64.75	40.54
Farm Lease Rent	39.45	38.30
Farming Expenses & Consumables	173.61	139.65
Membership and Meetings	40.53	43.03
	1,408.45	1,241.72
Total (A+B+C+D+E)	19,539.33	18,614.20
31 Exceptional Item		
Income		
Recovery against provision for farmer/ grower advances	600.74	54.03
	600.74	54.03

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.

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.

33 Financial Instruments and Risk Review

i) Capital Management

The Board policy is to maintain a strong capital base so as to maintain investor, creditors and market confidence and to support 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	March 31, 2026	March 31, 2025
Net Debts (A) in Lakhs*	4,489.16	1,744.70
Equity (B) in Lakhs **	68,937.02	64,866.71
Debt Ratio % (A/B)	6.51	2.69

* 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, 2026	31,174.98
31st March, 2025	33,459.57

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 accenting any new customer, the Company uses an external/internal credit scoring system to asses 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.

Rs. in Lakhs

Particular	31st March 2026		31st March 2025	
	Less than 1 year	More than 1 year	More than 1 year	Less than 1 year
Financial Liabilities				
Trade Payables	13,053.80		7,874.33	
Working capital demand Loan	9,274.80	-	10,326.38	-
Loan/Term Loan (at variable rate)	2,843.13	55.34	626.05	160.87
Total	**25,171.74**	**55.34**	**18,826.77**	**160.87**

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.

			As at March 31, 2026 Rs. In Lakhs	As at March 31, 2025 Rs. In Lakhs
34	**Contingent liabilities not provided for in respect of:-**			
	a)	Claims against the Company not acknowledged as debts in respect of legal cases including consumer cases.	130.60	98.76
	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. Guarantee has since been withdrawan.	-	4,360.00
	c)	Demand of Income tax for disallowing agricultural income for the assessment year 2017-18, 2018-19, 2020-21, 2022-23 and 2023-24 against which the company has preferred appeals before the Commissioner of Income tax (Appeal), Chhatrapati Sambhajinagar MH).	6,381.43	4,472.46
35	Estimated value of contract remaining to be executed on capital account and not provided for (Net of advances of Rs.4,264.05 Lakh ; Previous year Rs. 4,292.95 Lakh)		177.89	330.42

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.

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.

38 In view of agriculture income earned by the company, which in exempt from Income Tax, provisioning of sundry advance and trade receivables, the company has not recognised deferred tax assets, as a matter of prudence.

39

a) Remuneration paid to Key Managerial Personnel during the year:	Year Ended March 31, 2026 Rs. In Lakhs	Year Ended March 31, 2025 Rs. In Lakhs
Mr. Satish Kagliwal, Managing Director :-	85.50	66.00
Mr. Devinder Khurana, Chief Financial Officer (Relinquished on 23.10.2024)	-	47.37
Mr. Amol Gupta, Chief Financial Officer (Appointed on 23.10.2024)	26.03	9.27
Mr. Dhiraj Rathi, Company Secretary	10.62	9.08
b) Sitting fee paid to Directors		
Mr. Hitesh Purohit, Independent	0.25	0.20
Mr. Madhukar Deshpande, Independent	0.29	0.24
Mr. Vadla Nagamhushanam, Independent	0.29	0.24
Ms. Ashu Jain, Independent (resigned w.e.f. 29.04.2025)	0.10	0.20
Mrs. Jeevanlata Kagliwal, non-executive Directors	0.25	0.20
Mr. Akash Kagliwal, executive Directors (appointed on 22.04.2023)	0.25	0.20
Mrs. Payal Dilipkumar Jain (appointed on 22.08.2025)	0.15	-

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

	Year Ended March 31, 2026	Year Ended March 31, 2025
Statutory Income tax rate	27.82%	27.82%
Differences due to:		
- Income Exempt from Tax	18.08%	22.00%
- Effect of expenses that are not deductible in determining taxable profit (permanent disallowances)	0.77%	1.26%
Taxable Income at Different Rates	0%	0%
Others	0%	0%
Effective tax rate	8.98%	4.56%

41 Disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006 are as under:-

Particulars	Year Ended March 31, 2026 Rs. In Lakhs	Year Ended March 31, 2025 Rs. In Lakhs
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	238.49	348.71
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	8.97	0.77
	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	347.41	17.50
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	0.77	0.03
Interest due and payable towards suppliers registered under MSMED Act, for payment already made	8.97	0.77
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.

42 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 Activity	Total
a	Segment Revenue				
	Turnover	CY	39,358.60	3,801.12	43,159.72
		PY	31,670.33	4,560.48	36,230.81
	Less: Schemes and Discounts	CY	7,676.12	996.86	8,672.98
		PY	8,070.33	1,631.60	9,701.93
i	Sales/income (net of Schemes and Discounts)	CY	31,682.48	2,804.26	34,486.74
		PY	23,600.00	2,928.88	26,528.88
ii	Inter-segment Sale	CY	-	-	-
		PY	-	-	-
iii	Other Income	CY	-	321.71	321.71
		PY	-	216.92	216.92
	Change in inventories	CY	(11,638.35)	249.63	(11,388.72)
		PY	(9,646.87)	(18.77)	(9,665.65)
iv	Total Revenue	CY	43,320.83	2,876.34	46,197.17
		PY	33,246.87	3,164.57	36,411.45
b	Total Revenue of each segment as a percentage of total	CY	93.77	6.23	100.00
	revenue of all segment	PY	91.31	8.69	100.00
	Less: Production Expenses /Purchases	CY	27,571.48	1,067.20	28,638.68
		PY	18,955.27	1,689.60	20,644.87
	Less: Other Expenses	CY	12,171.98	1,077.36	13,249.34
		PY	10,148.62	1,259.50	11,408.12
c	Segment Result [Profit/(loss)]	CY	3,577.37	731.78	4,309.15
		PY	4,142.98	215.48	4,358.46
d	Segment Result as a percentage of	CY	83.02	16.98	100.00
	segmental result to the Profit	PY	95.06	4.94	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 March 31, 2026			Year Ended March 31, 2025		
	India	Outside India	Total	India	Outside India	Total
Revenue						
External Segment Revenue	42,635.09	524.63	43,159.72	35,775.14	455.68	36,230.81
Total Segment Revenue	**42,635.09**	**524.63**	**43,159.72**	**35,775.14**	**455.68**	**36,230.81**
Other Information						
Carrying Amount of Segment Assets	1,06,241.65	2,048.59	1,08,290.24	99,728.09	2,006.54	1,01,734.63
Carrying Amount of Segment Liabilities	38,955.31	397.92	39,353.23	36,748.73	119.20	36,867.92

43 In the opinion of the Board, Property, Plant and Equipments have been stated at deemed 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.

44 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.

45 **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

Rs. in Lakhs

		Year Ended March 31, 2026	Year Ended March 31, 2025
-	Employers Contribution to Provident Fund	144.86	139.06
-	Employers Contribution to ESI	1.56	1.52
-	Employers Contribution to Labour Welfare Fund	0.02	0.02

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.

In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions: -

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Discount Rate	6.65%	7.19%
Salary escalation rate	6%	6%
Employee turnover ratio	10%	10%
Expected rate of return on Plan Assets	-	-

Disclosures for defined benefit plans based on Actuarial Reports as at 31st March 2026

a) Change in Present Value of Defined Benefit Obligation

Rs. in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Present value of obligations at the beginning of the year	328.60	304.30
Current Service Cost	44.50	32.53
Liability Transferred in / acquisition		
Past Current Service Cost	104.60	
Interest Cost	24.51	20.69
Actuarial (Gain) / Loss due to Change in Demographic Assumptions		
Actuarial (Gain) / Loss due to change in financial assumption	(13.64)	8.43
Actuarial (Gain) / Loss due to experience	17.81	(1.87)
Benefit paid	(45.42)	(35.48)
Present value of obligations at the end of the year	**460.95**	**328.60**

b) Change in Fair value of plan assets

Rs. in Lakhs

Particular	Year Ended March 31, 2026	Year Ended March 31, 2025
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, 2026	Year Ended March 31, 2025
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, 2026	Year Ended March 31, 2025
Present value of funded obligations as at the end of the year	460.95	328.60
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	460.95	328.60
Unrecognized past service cost	-	-
Unrecognized actuarial (gain)/loss	-	
Unfunded net (Assets)/liability recognized in the Balance Sheet as at the end of the year	**460.95**	**328.60**

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

Rs. in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Current Service Cost	44.50	32.53
Interest Cost	24.51	20.69
Expected return on plan assets	-	-
Net Actuarial (Gain) / Loss recognized in the year	4.17	6.56
Past Service cost	-	-
Net Gratuity (income) / expense	**73.17**	**59.78**

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

Rs. in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Present value of obligation	460.95	328.60
Fair value of plan assets	-	-
(Surplus) / Deficit	460.95	328.60
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 encashment and compensated absences as at year end is Rs. 119.17 Lakhs (Previous year liability Rs. 110.42 Lakhs)

46 **Related parties disclosure**

List of related parties

a) **Related parties were common control exists:**
(Companies with whom transactions have taken place during the year.)
- i) Global Transgenes Ltd.
- ii) Paithan Mega Food Parks Pvt. Ltd.
- iii) Arati Farms Pvt. Ltd.
- iv) Emrald Seeds 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)
- vi) Mr Dhiraj Rathi (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:

Rs. In Lakhs

Sr no	Name of party	Nature of transactions	Year Ended March 31, 2026	Year Ended March 31, 2025
1	Nath Bio-Genes (Central Asia) LLC	Interest income	157.38	88.07
		Sale of Seeds	-	25.68
		Advance given against purchase	44.43	-
		Investment in shares	-	25.60
		Loan given	543.19	1,033.51
2	Agri Tech (India) Ltd.	Loan recovered	-	-
		Advance given against purchase of land	70.25	132.10
		Refund received towards advance given against purchase of land	70.25	132.10
3	Ferry Fax Farms Pvt Ltd	Advance given against purchase of land	-	0.62
		Advance received	121.00	350.00
		Advance repaid	-	350.00
4	Paithan Mega Food Park Pvt Ltd	Warehouse Rent	136.43	114.28
		Advance Rent	-	105.00
		Advance given against purchase of land	-	180.00
		Commission received on corporate guarantee	-	4.11
5	Emrald Seeds Pvt Ltd	Loan given	1,078.56	1,461.03
		Amount debited through JV	10.41	-
		Loan recovered	2,930.29	151.27
		Interest Received	184.40	162.66
6	Globle Transgenes Ltd	Unsecured Loan repaid	5.36	10.77
7	Satish Kagliwal	Remuneration	88.50	66.00
8	Devinder Khurana	Remuneration	-	47.37
9	Amol Gupta	Remuneration	26.03	9.27
10	Dhiraj Rathi	Remuneration	10.62	9.08

e) Out standing balances at the year end

		As on 31.03.2026 Rs. In Lakhs	As on 31.03.2025 Rs. In Lakhs
1	Global Transgenes Ltd.	370.09 Cr	375.45 Cr
2	Paithan Mega Food Parks Pvt Ltd (advance for purchase of land)	625.00 Dr	625.00 Dr
3	Paithan Mega Food Parks Pvt Ltd (Wherehouse Rent)	12.58 Cr	106.00 Dr
4	Paithan Mega Food Parks Pvt Ltd (Receivable against commission)	-	4.84 Dr
5	Ferry Fax Farms Pvt Ltd (Advance against purchase of land)	3611.61 Dr	3,611.61 Dr
6	Nath Bio-Genes (Central Asia) LLC (Loan)	1805.19 Dr	1,262.00 Dr
7	Nath Bio-Genes (Central Asia) LLC (Interest accrued)	47.93 Dr	58.43 Dr
8	Nath Bio-Genes (Central Asia) LLC (advance against import of goods)	44.42 Dr	-
9	Nath Bio-Genes (Central Asia) LLC (Trade Receivable)	25.68 Dr	143.76 Dr
10	Emrald Seeds Pvt Ltd (Loan and Interest accrued)	645.22 Dr	2,320.58 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.

47 **FOREIGN CURRENCY TRANSACTIONS**

	Year Ended March 31, 2026 Rs.In Lakhs	Year Ended March 31, 2025 Rs.In Lakhs
CIF value of Imports: Purchase of Win Chi Win & Vegetable Seeds	390.17	831.37
Expenditure in Foreign Currency: -		
Travelling Expenses	4.75	24.42
Software License Fee	8.82	8.42
Membership Fee	26.41	20.37
Earning in Foreign Currency: F O B value of Exports	524.63	455.68

48	Details related to Investments made, Loans and Advances given and security provided as per section 186 of the Companies Act 2013.

Rs. in Lakhs

Name of the Party	Investment made during the year	Amount outstanding as on 31st March, 2026	Maximum outstanding during the year
Investments			
Paithan Mega Food Park Pvt. Ltd.	-	584.80	584.80
Nath Bio-Genes (Central Asia) LLC	-	27.12	27.12
		611.92	**611.92**

Loans and Advances in the nature of loan — Rs. in Lakhs

Particular	Maturity	Interest Rate p.a.	Purpose	Loan given during the year	Amount Outstanding		Maximum Balance during	
					As at 31st March 2026	As at 31st March 2025	FY 2025-26	FY 2024-25
Emrald Seeds Pvt Ltd	On demand	10.09%	Business	1,088.97	645.23	2,320.59	2,425.84	2,320.59
Nath Biogenes CA LLC	On demand	10.09%	Business	543.19	1,805.19	1,262.01	1,805.19	1,262.01
Total				1,632.15	2,450.42	3,582.60	4,231.03	3,582.60

49 **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.

50 **Expenditure on Corporate Social Responsibility Activities**

Particulars	Rs. in Lakhs
(a) amount required to be spent by the company during the year,	81.36
(b) amount of expenditure incurred,	83.15
(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.

51 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:

	Year Ended March 31, 2026	Year Ended March 31, 2025
Net Profit (loss) as per Profit & Loss Account (considering extra-ordinary income)	4,450.39	4,180.97
Net Profit (loss) as per Profit & Loss Account (without considering extra-ordinary income)	3,849.66	4,126.94
Denominator: Weighted Average Number of Equity shares outstanding (no's)	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	23.42	22.00
Diluted Earnings per share is arrived at by dividing Numerator for diluted equity share holder by Denominator	23.42	22.00
Basic Earnings per share without considering exceptional item is arrived at by dividing Numerator by Denominator	20.26	21.72
The nominal value per equity shares is Rupees	10	10

52 **Disclosure of Derivatives:**

Particulars	Foreign Currency Denomination	Foreign Currency Amount	Amount (Rupees In Lakhs)	Foreign Currency Amount	Amount (Rupees In Lakhs)
		March 31, 2026		March 31, 2025	
Assets (Trade Receivables)	USD	30,500	28.23	7,40,898	634.21
Assets (Advance for purchase)	USD	50,000	47.13	40,901	35.71
Assets (Loans)	USD	21,00,000	1,943.55	15,00,000	1,309.50
Assets (Investment in shares)	USD	31,500	29.69	31500	27.12
Liabilities (Trade Payable)	EURO	93,740	102.13	33,497	31.03
Liabilities (Trade Payable)	USD	-	-	-	-
Liabilities (Advance received against sale)	USD	3,19,597	295.79	1,03,000	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".

53 The company has used the borrowings from banks and financial institutions for the purpose for which it was taken at the balance sheet date.

54 The Company does not have any investment property, hence related disclosure is not required.

55	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 The year	Outstanding Baalance as at 31st March 2026	Percentage to the total Loans and Advances in the nature of loans
Related Parties: -				
Emrald Seeds Pvt Ltd	Repayable in 5 year	1,088.97	645.23	26.33
Nath Biogenes CA LLC	Repayable in 5 year	543.19	1,805.19	73.67
Total		**1,632.15**	**2,450.42**	**100.00**

56	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.
57	Wilful Defaulter - The company is not declared wilful defaulter by any bank or financial Institution or other lender during the year.
58	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:

	As per Statement			As per Books			Excess / (Short) as per books			Reasons for deviation
Quarter	Stock	Debtors	Creditors	Stock	Debtors	Creditors				
Jun, 25	0.15	0.24	0.09	0.30	0.27	0.09	0.15	0.03	0.00	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, 25	0.19	0.12	0.06	0.31	0.18	0.07	0.11	0.05	0.01	
Dec, 25	0.28	0.08	0.12	0.38	0.11	0.15	0.11	0.03	0.02	
Mar, 26	0.34	0.04	0.15	0.44	0.08	0.13	0.11	0.05	-0.02	

59	**Registration of charges or satisfaction with Registrar of Companies** - During the year, the company has registered charges on the assets of the Company and satisfy the charges with the Registrar of Companies within the time specified under the Companies Act, 2013.
60	**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.
61	**Ratios as specified are given below:**

Name of Ratio	Numerator	Denominator	Year Ended March 31, 2026	Year Ended March 31, 2025	Variation in %	Reasons for variation
			Ratio			
Current Ratio (Times)	Current Assets	Current Liabilities	1.97	1.87	5.20	No explaination required
Debt-Equity Ratio (Times)	Debts (Long and Short Term)	Equity and Others Equity	0.18	0.17	3.07	No explaination required
Debts Service Ratio (Times)	Profit before Interest and Tax	Term Liabilities	101.90	33.09	207.96	Due to repayment of vehicle loan
Return on Equity Ratio (%)	Profit After Exceptional Item and Tax	Equity Capital	227%	229%	(1.13)	No explaination required
Inventory Turnover Ratio (Days)	Inventories	Turnover	376	333	12.85	No explaination required
Trade Receivables Turnover Ratio, (Days)	Trade Receivable	Turnover	71	89	(20.82)	No explaination required
Trade Payables Turnover Ratio, (Days)	Trade Payable	Turnover	110	79	39.16	Due to production arrival in the month of Feb and March
Net Capital Turnover Ratio (times)	Net Working Capital	Turnover	87.16%	87.50%	(0.39)	No explaination required
Net Profit Ratio (%)	Net Profit after tax	Turnover	9.98%	12.03%	(17.00)	No explaination required
Return on Capital Employed (%)	Net Profit after tax	Capital Employed	6.25%	6.72%	(6.97)	No explaination required
Return on Investment (%)	Net Profit after tax	Investment	6.25%	6.72%	(6.97)	No explaination required

62	**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
63	**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.
64	The company has not invested in Crypto Currency or Virtual Currency, hence related details are not provided

Satish Kagliwal
Managing Director
DIN: 00119601

Jeevanlata Kagliwal
Director
DIN No.: 02057459

Amol Gupta
Chief Finance Officer

Dhiraj Rathi
Company Secretary

Place: Chhatrapati Sambhajinagar
Date:04-05-2026

Independent Auditors' Report

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

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated financial statements of Nath Bio-genes (I) Limited having CIN: L01110MH1993PLC072842 ("the company" or "Holding Company"), and its joint venture company ("the Holding Company and its joint venture company together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at 31st March 2026, 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, 2026 and their consolidated profit including other comprehensive income, consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

3. Attention is invited to note no 31.1 in respect of recovery of Rs 600.74 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:- - 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.	Our audit procedures on adoption of Ind AS 116 include: - 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 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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, 2026 taken on record by the Board of Directors, none of the directors of the group is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements – Refer Note 34 to the financial statements.

ii. The Group did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) the Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. In respect of dividend: -

a. The final dividend proposed in the previous year, declared and paid by the Company during the year, is in accordance with Section 123 of the Act, as applicable.

b. No interim dividend is declared by the Company during the year.

c. The Board of Directors of the Company has proposed final dividend for the year ended 31st March 2026 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.

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 2026 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: 26032742XVURHC5961

Place: Chhatrapati Sambhajinagar
Dated: 04th May 2026

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, 2026 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, 2026, 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: 26032742XVURHC5961

Place: Chhatrapati Sambhajinagar
Dated: 04th May 2026

Nath Bio-Genes (India) Limited
CIN: L01110MH1993PLC072842
Nath House, Nath Road,Chhatrapati Sambhajinagar, Maharashtra, India, 431005
Balance Sheet as at March 31, 2026

	Note	As at March 31, 2026 Rs. in Lakhs	As at March 31, 2025 Rs. in Lakhs
Assets			
I) Non-Current Assets			
a) Property, plant and Equipment	3	24,380.15	24,319.39
b) Intangible assets	3	558.56	718.22
c) Capital Work in Progress	3	2.05	-
c) Financial Assets			
(i) Non-current Investment	4	590.19	578.18
(ii) Non-current financial assets	5	2,060.92	3,711.23
d) Deferred Tax Assets (Net)		-	-
e) Other Non-current Assets	6	4,264.06	4,292.95
		31,855.94	33,619.97
II) Current Assets			
a) Inventories	7	45,054.76	33,801.59
b) Financial Assets			
(i) Trade Receivables	8	8,541.48	8,890.15
(ii) Cash and cash equivalents	9	7,599.53	8,889.92
(iii) Other current financial assets	10	16,342.49	16,649.13
c) Current Tax Assets (Net)	11	97.87	365.19
d) Other current assets	12	250.22	404.80
		77,886.34	69,000.78
Total Assets		**1,09,742.28**	**1,02,620.75**
Equity and Liabilities			
Equity			
a) Equity Share Capital	13	1,900.40	1,900.40
b) Other Equity	14	66,145.48	62,538.30
		68,045.88	**64,438.70**
Liabilities			
I) Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	15	1,732.22	1,297.62
(ii) Trade Payables		-	-
b) Provisions	16	494.68	354.33
		2,226.90	**1,651.94**
II) Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	17	12,117.93	10,952.44
(ii) Trade Payables to MSME	18	238.49	348.71
(iii) Trade Payables other than MSME	18	12,873.57	7,599.65
b) Other current liabilities	19	14,007.92	17,505.59
c) Provisions	20	85.45	84.70
d) Current Tax Liabilities (Net)	21	146.16	39.00
		39,469.52	36,530.09
Total Equity and Liabilities		**1,09,742.29**	**1,02,620.73**
		0.00	**(0)**

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

For and on behalf of the Board of Directors

Gautam Nandawat
Partner
Membership No.:032742
UDIN: 26032742XVURHC5961

Satish Kagliwal
Managing Director
DIN No.: 00119601

Jeevanlata Kagliwal
Director
DIN No.: 02057459

Place: Chhatrapati Sambhajinagar
Date: 04 May 2026

Amol Gupta
Chief Financial Officer

Dhiraj Rathi
Company Secretary

Nath Bio-Genes (India) Limited
CIN: L01110MH1993PLC072842
Nath House, Nath Road,Chhatrapati Sambhajinagar, Maharashtra, India, 431005
Statement of Profit and Loss for the year ended March 31, 2026

	Note	Year Ended March 31, 2026 Rs. In Lakhs	Year Ended March 31, 2025 Rs. In Lakhs
Income			
Revenue from Operations	22	44,510.15	36,490.82
Other Income	23	781.00	454.57
Total Income		**45,291.15**	**36,945.40**
Expenses			
Purchase of stock in trade	24	769.98	1,273.48
Production Expenses	25	26,391.97	18,569.95
Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	26	(11,237.58)	(10,272.54)
Employee Benefits Expense	27	3,579.27	3,250.38
Finance Costs	28	1,598.84	1,048.37
Depreciation & Amortisation	29	396.42	381.61
Other Expenses	30	19,762.63	18,689.74
Total Expenses		**41,261.55**	**32,940.99**
Profit before exceptional item		**4,029.61**	**4,004.40**
Add: Exceptional Items - Income	31	600.74	54.03
Profit after exceptional item before tax		**4,630.34**	**4,058.43**
Tax Expense			
Income Tax			
- Current Year		450.42	203.70
- Earlier Years Expenses/ (Written back)		16.90	(5.23)
Deferred Tax Charge		-	-
Total Tax Expenses		467.32	198.47
Profit for the Year		**4,163.03**	**3,859.96**
Other Comprehensive Income / (Expense)			
A. (i) Items that will not be reclassified to Profit and Loss		(187.76)	(6.58)
(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		11.99	(26.47)
(ii) Income tax relating to items that will be reclassified to Profit and Loss		-	-
		(175.77)	**(33.05)**
Total Comprehensive Income		**3,987.26**	**3,826.91**
		4,450.39	
Earnings Per Equity Share [Nominal Value Per Share: Rs. 10 (Previous Year: Rs. 10)]		(463)	(515)
Basic and Diluted		20.98	20.14
Basic and Diluted without considering exceptional items		17.82	19.85

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

For and on behalf of the Board of Directors

Gautam Nandawat
Partner
Membership No.:032742
UDIN: 26032742XVURHC5961

Satish Kagliwal
Managing Director
DIN No.: 00119601

Jeevanlata Kagliwal
Director
DIN No.: 02057459

Place: Chhatrapati Sambhajinagar
Date: 04 May 2026

Amol Gupta
Chief Financial Officer

Dhiraj Rathi
Company Secretary

Nath Bio-Genes (India) Limited

Statement of Changes in Equity

A. Equity

A. Equity Share Capital				
(1) Current reporting period				**Rs. in Lakhs**
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**
1,900.40	-	-	-	1,900.40
(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**
1,900.40	-	-	-	1,900.40

B. Other Equity
Statement of Changes in Other Equity for financial year ended on March 31, 2026

Rs. in Lakhs

Particular	**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 - reclasifiable**	**Retained Earning**	
Balances at the beginning of the year 01.04.2025	1,171.76	13,350.00	62.50	29.75	297.00	(73.44)	73.41	47,627.33	62,538.30
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	(73.44)	73.41	47,627.33	62,538.30
Additions during the Year	-	-	-	-	-	(187.76)	11.99	4,163.03	3,987.26
Total Comprehensive Income for the year	1,171.76	13,350.00	62.50	29.75	297.00	(261.20)	85.40	51,790.36	66,525.56
Dividends	-	-	-	-	-	-	-	380.08	380.08
Balance at the end of the reporting period 31.03.2026	1,171.76	13,350.00	62.50	29.75	297.00	(261.20)	85.40	51,410.28	66,145.48

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

Rs. in Lakhs

Particular	**Reserves & 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 - reclasifiable**	**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	44,147.45	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	44,147.45	59,091.47
Additions during the Year	-	-	-	-	-	(6.58)	(26.47)	3,859.96	3,826.91
Total Comprehensive Income for the year	1,171.76	13,350.00	62.50	29.75	297.00	(73.44)	73.41	48,007.41	62,918.38
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	47,627.33	62,538.30

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: 26032742XVURHC5961

Place: Chhatrapati Sambhajinagar
Date: 04 May 2026

For and on behalf of the Board of Directors

Satish Kagliwal
Managing Director
DIN No.: 00119601

Jeevanlata Kagliwal
Director
DIN No.: 02057459

Amol Gupta
Chief Financial Officer

Dhiraj Rathi
Company Secretary

Nath Bio-Genes (India) Limited

Consolidated Statement of Cash Flow for the year ended March 31, 2026

	Year ended March 31, 2026		Year ended March 31, 2025	
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
A. Cash flow from operating activities				
Net profit before tax		**4,630.34**		**4,058.43**
Adjustments for:				
Depreciation expense	396.42		381.61	
Discarted Assets	24.43		-	
Provision for Gratuity	132.36		24.29	
Provision for Compansated Absenses	8.75		26.34	
Interest Expenses / Financial Charge	1,598.84		1,048.38	
Provision/(Reversal of Provision) for Bad Debts	390.80		165.15	
Provision/(Reversal of Provision) for Advance	(600.74)		(54.03)	
Profit on sale/ disposal of fixed assets	(0.23)		-	
Loss on sale of fixed assets	0.01		103.54	
Expenses under Other Comprehensive Income	(175.77)		(33.05)	
Interest income	(652.65)		(358.86)	
		1,122.21		1,303.38
Operating profit before working capital changes		**5,752.55**		**5,361.81**
Adjustments for changes in working capital:				
(Increase)/ Decrease in Trade Receivables	(42.13)		375.55	
(Increase)/ Decrease in Inventories	(11,253.17)		(10,770.68)	
(Increase)/ Decrease in Loans and Advances	2,557.68		(2,793.60)	
(Increase)/ Decrease in Other Current / Non- Current Assets	154.58		(247.02)	
Increase/ (Decrease) in Trade Payables	5,163.70		3,618.74	
Increase/ (Decrease) in Other current financial Liabilities	(3,497.69)	(6,917.03)	6,321.72	(3,495.29)
Operating profit after working capital changes		**(1,164.48)**	-	**1,866.52**
Income Tax paid		(92.84)		(108.39)
Net cash from operating activities (A)		**(1,257.32)**		**1,758.13**
B. Cash flow from investing activities				
Payment for purchase of property plant & equipements	(300.51)		(792.04)	
Payment for purchase of Non-Current Investments	(12.01)		26.43	
Proceeds from sale of tangible assets	5.64		10.54	
Interest income	652.65	345.76	358.86	(396.21)
Net cash used in investing activities (B)		**345.76**		**(396.21)**
C. Cash flow from financing activities				
Interest Expenses	(1,598.84)		(1,048.38)	
Dividend Paid	(380.08)		(380.08)	
Increase / (Decrease) in long term secured loan	(105.52)		(121.83)	
Increase / (Decrease) in long term unsecured loan	540.12		932.94	
Increase / (Decrease) in Short term secured loan	(1,014.13)		407.84	
Increase / (Decrease) in Short term Unsecured loan	2,179.63	(378.83)	(3.49)	(213.00)
Net cash used in financing activities (C)		**(378.83)**		**(213.00)**
Net Decrease in Cash and Cash Equivalents (A+B+C)		**(1,290.39)**		**1,148.91**
Cash and cash equivalents at the beginning of the year		8,889.92		7,740.99
Cash and cash equivalents at the end of the year		7,599.53		8,889.92
Net Decrease in Cash and Cash Equivalents (A+B+C)		**(1,290.39)**		**1,148.93**

	March 31, 2026 Rs. In Lakhs	March 31, 2025 Rs. In Lakhs
Cash and cash equivalents comprise of:		
Cash on Hand	6.07	8.60
Bank Balances:		
- In Current Accounts	539.92	139.20
- In term deposit	7,053.54	8,742.13
Cash and cash equivalents at the end of the year	**7,599.53**	**8,889.92**

Notes:

1 The above Statement of Cash Flow 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

For and on behalf of the Board of Directors

Gautam Nandawat
Partner
Membership No.:032742
UDIN: 26032742XVURHC5961

Satish Kagliwal
Managing Director
DIN No.: 00119601

Jeevanlata Kagliwal
Director
DIN No.: 02057459

Place: Chhatrapati Sambhajinagar
Date: 04 May 2026

Amol Gupta
Chief Financial Officer

Dhiraj Rathi
Company Secretary

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 Sambhajinagar 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 Sambhajinagar (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 proprtionate 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 2024
Joint Venture		
i) Nath Bio-Genes (Central Asia) LLC, (incorporated on 14th July 2021)	Uzbekisthan	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 RECONGNTION

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 compnay are capitalised at the cost of acquisition. Expenses incurred on brands are capitalised.

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

vii) All expenditure related to the development of freehold land are capitalised under the head Land Development Expenses and on completion thereof, the same are considered to to be part of the relevant land.

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
ix) Solar Penal	22
x) Pallets	3

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 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) 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.

(d) 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 borrowings 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 ACTVITIES

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 expanse.

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.

###
CIN: L01110MH1993PLC072842
Nath House, Nath Road,Chhatrapati Sambhajinagar, Maharashtra, India, 431005
NOTE No 3

PROPERTY, PLANT & EQUIPMENT

Rs. In

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET
		AS AT 01.04.2025	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2026	AS AT 01.04.2025	FOR THE YEAR	DEDUCTION	AS AT 31.03.2026	AS AT 31.03.2026
(A)	TANGIBLE ASSETS									
1	Freehold Land	22,254.12	-	-	22,254.12	-	-	-	-	22,254.12
	Land Development	-	11.80	-	11.80	-	-	-	-	11.80
2	Factory Building	605.21	15.02	-	620.23	222.87	14.73	-	237.60	382.63
3	Live Stock	1.30	-	-	1.30	-	-	-	-	1.30
4	Plant & Machineries	1,550.20	136.70	585.97	1,100.93	863.61	60.48	563.41	360.69	740.24
5	Laboratory Equipment	217.18	31.32	-	248.50	166.38	5.39	-	171.77	76.74
6	Agricultural Equipment	195.22	26.18	1.64	219.76	45.51	12.54	1.56	56.49	163.27
7	Office Equipment (includes Rs. 17.19 lakhs in JV)	89.56	5.36	16.62	78.30	42.00	4.85	15.79	31.06	47.24
8	EDP Equipment's (Include Rs 1.09 Laksh in JV)	69.57	3.91	9.30	64.18	36.96	17.64	8.86	45.74	18.45
9	Furniture (includes Rs. 17.22 lakhs in JV)	162.88	7.59	4.37	166.09	47.59	13.92	3.84	57.67	108.42
10	Motor Car & Light Vehicle	1,145.32	89.48	53.79	1,181.01	546.27	107.21	48.41	605.07	575.94
	TOTAL (A)	**26,290.56**	**327.36**	**671.70**	**25,946.22**	**1,971.18**	**236.76**	**641.86**	**1,566.08**	**24,380.15**
(B)	INTANGIBLE ASSETS									
	Seed Development Know How	1,595.90	-	-	1,595.90	877.95	159.59	-	1,037.54	558.36
	Brands	0.67	-	-	0.67	0.40	0.07	-	0.47	0.20
	Software	6.46	-	6.46	-	6.46	-	6.46	-	-
	TOTAL (B)	**1,603.03**	**-**	**6.46**	**1,596.57**	**884.81**	**159.66**	**6.46**	**1,038.01**	**558.56**
								-		
	TOTAL (A) + (B)	**27,893.59**	**327.36**	**678.16**	**27,542.79**	**2,855.99**	**396.42**	**648.32**	**2,604.08**	**24,938.71**
	Previous Year	**27,420.21**	**570.17**	**114.45**	**27,875.93**	**2,474.75**	**379.05**	**0.37**	**2,853.43**	**25,022.50**

Notes:

3.1. 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.

3.2 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 r
Company with the Sub-Registrar is pending.

3.3 The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or its intengible assets during the year.

3.4 Capital work in progress:

Capital work in progress

Tangible Assets	Balance as at 01-04-2025	Additions During the year	Capitalised during the year	Balance as at 31-03-2026
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Indore Branch Office	-	2.05	-	2.05
Total (B)	**-**	**2.05**	**-**	**2.05**

Capital Work in progress aging schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Indore Branch Office	2.05		-	-	2.05
Total	**2.05**	**-**	**-**	**-**	**2.05**

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1					
Indore Branch Office	2.05	-	-	-	2.05
Total	**2.05**	**-**	**-**	**-**	**2.05**

		As at March 31, 2026 Rs. in Lakhs	As at March 31, 2025 Rs. in Lakhs
4	**NON CURRENT INVESTMENTS**		
	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)	0.40	0.37
	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)	584.80	572.81
			-
		590.19	**578.18**

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 redion, Uzbekistan with a view to carry out research & development, production, processing of agricultural seeds activities.

5	**NON-CURRENT FINANCIAL ASSETS**		
	Security Deposits	130.97	128.63
	Loans to Joint Venture Company (Refer Note no 5.1)	1,929.95	1,262.01
	Loans to a related Company (Refer Note no 5.2)	-	2,320.59
		2,060.92	**3,711.23**

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. The loans includes foreign currency exchange gain.

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.

6	**OTHER NON-CURRENT ASSETS**		
	[Unsecured, Considered Good]		
	Capital Advances	4,264.06	4,292.95
		4,264.06	**4,292.95**
	6.1 Capital Advance includes given to related parties	**4,236.62**	**4,236.62**

		As at March 31, 2026 Rs. In Lakhs	As at March 31, 2025 Rs. In Lakhs
7	**INVENTORIES**		
	Stores and Packing Materials	1,204.78	1,189.19
	Processed Seeds (including Rs. 579.63 Lakhs in JV)	39,866.63	30,705.07
	Unprocessed Seeds	3,551.22	1,225.56
	Seed (Traded Stock)	300.72	372.46
	Plant Nutrient Supplement (Traded Stock)	131.42	309.30
		45,054.76	**33,801.59**
8	**TRADE RECEIVABLES**		
	Secured	706.07	712.67
	Others (including Rs. 162.41 Lakhs in JV)	9,733.13	9,652.31
		10,439.20	**10,364.98**
	Less: Provisions for Schemes and Discounts	(940.25)	(908.16)
	Less: Allowances for bad and doubtful debts	(957.47)	(566.67)
		8,541.48	**8,890.15**

8.1 Trade Receivables ageing schedule as on March 31, 2026 — Rs. in Lakhs

Pariculars	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	7,222.13	1,929.34	212.50	117.77	-	9,481.74
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired (refer note 8.3)	-	-	-	-	734.25	734.25
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	7,222.13	1,929.34	212.50	117.77	957.47	10,439.21

8.1 Trade Receivables ageing schedule as on March 31, 2025 — Rs. in Lakhs

Pariculars	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 (refer note 8.3)	-	-	-	-	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

8.3 The Company maintains a provison 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

Rs. in Lakhs

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Opening provision	566.67	401.53
Add: Allowances made during the year	390.80	165.15
Less: Written off during the year	-	-
Closing Provision	957.47	566.67

8.5 Trade receivables from the Joint Venture	25.68	143.76

9 CASH AND CASH EQUIVALENTS

Cash on Hand (includes foreign currency $ 2631 (Previous year $1628)	6.07	8.60
	-	-
Bank Balances in Current Account (including 532.74 lakhs in JV)	539.92	139.20
	545.99	**147.80**
Other Bank Balances		
- Unclaimed Dividend Account (Refer note no 9.1)	52.91	36.54
	-	-
- Fixed Deposits with original maturity more than 3 months but less than 12 months (Lien Marked in favour of APMC, Armoor)	0.63	0.59
- Fixed Deposits with original maturity less than 3 months	7,000.00	8,705.00
	7,053.54	**8,742.13**
	7,599.53	**8,889.92**

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 ,2023-24 and 2024-25 (Previous year: 2020-21, 2021-22, 2022-23 and 2023-24).

		As at March 31, 2026 Rs. In Lakhs	As at March 31, 2025 Rs. In Lakhs
10	**OTHER CURRENT FINANCIAL ASSETS**		
	[Unsecured, Considered Good]		
	Loans to a related Company (Refer Note no 5.2)	645.23	-
	Advances against seed production (including Rs. 141.76 Lakhs in JV) (Refer Note no 10.1)	22,937.67	24,575.68
	Less: Provision for doubtful advances	(7,878.55)	(8,479.28)
	Advances against purchase (Refer Note no 10.2)	473.68	301.40
	Advances to Staff (including Rs. 2.20 Lakhs in JV)	164.46	251.33
		16,342.49	**16,649.13**
	10.1 Advnaces against seed production includes given to related party	1,400.30	1,227.58
	10.2 Advnaces against purchase includes given to Joint Venture	44.43	-

10.4 Movement in the allowances for doubtful advances

Particulars	As at March 31, 2026 Rs. In Lakhs	As at March 31, 2025 Rs. In Lakhs
Opening provision	8,479.28	8,533.31
Add: Allowances made during the year	-	-
Less: Recovery against opening provisions	(600.74)	(54.03)
Less: Written off during the year	-	-
Closing Provision	7,878.55	8,479.28

11	**CURRENT TAX ASSETS (NET)**		
	Income tax MAT Entitilement	97.87	365.19
		97.87	**365.19**
12	**OTHER CURRENT ASSETS**		
	[Unsecured, Considered Good]		
	Balance with Govt. Department (includes Rs. 31.52 Lakhs in JV)	627.86	594.38
	Less: Provision for ITC on exempt goods / services	(511.15)	(391.69)
	Prepaid Expenses	42.08	42.90
	Gold Coin for sales scheme	8.67	-
	Interest accrued but not due	50.90	66.58
	Interest accrued and due	-	83.88
	Export incentive receivables	13.54	8.74
	GST Appeal Deposit	18.32	-
		250.22	**404.80**

13 SHARE CAPITAL

Authorised Share Capital	As at March 31, 2026 No. of Shares	As at March 31, 2026 Rs. in Lakhs	As at March 31, 2025 No. of Shares	As at March 31, 2025 Rs. in Lakhs
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
Issued, Subscribed and Paid up				
Equity Shares of Rs.10 each	1,90,04,000	1,900.40	1,90,04,000	1,900.40
	1,90,04,000	**1,900.40**	**1,90,04,000**	**1,900.40**

(a) Reconciliation of Number of Shares

	As at March 31, 2026 No. of Shares	As at March 31, 2026 Rs. in Lakhs	As at March 31, 2025 No. of Shares	As at March 31, 2025 Rs. in Lakhs
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

	As at March 31, 2026 No. of Shares	As at March 31, 2026 % holding	As at March 31, 2025 No. of Shares	As at March 31, 2025 % holding
Equity Shares				
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	9,66,742	5.09	9,84,191	5.18

d) Promoters shareholding

Sr No	Promoter Name	As at 31st March 2026		As at 31st March 2025		% change during the year
		No of Shares	% of total shares	No of Shares	% of total shares	
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 LLP	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	Jeevan Investment & Finance Pvt Ltd	219	0.00	219	0.00	0.00
15	Nath Industries Limited	5,32,000	2.80	5,32,000	2.80	0.00
16	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**	-

		Year Ended March 31, 2026 Rs. In Lakhs	Year Ended March 31, 2025 Rs. In Lakhs
14	**OTHER EQUITY**		
	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	(261.20)	(73.44)
	OCI - Investments	85.40	73.41
	Retained Earnings	51,410.28	47,627.33
		66,145.48	62,538.30
15	**NON- CURRENT FINANCIAL LIABILITIES - BORROWINGS**		
	SECURED LOANS		
	Term Loan against Vehicles	55.34	160.87
	UNSECURED LOANS		
	ODI Loan (from JV)	1,676.87	1,136.75
		1,732.22	1,297.62

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 8.15% to 9.10%.

16	**NON-CURRENT PROVISIONS**		
	PROVISIONS FOR EMPLOYEE BENEFITS		
	Gratuity	395.12	267.23
	Compensated Absence	99.57	87.09
		494.68	354.33
17	**CURRENT FINANCIAL LIABILITIES - BORROWINGS**		
	SECURED		
	From Consortium of Banks (Refer note no 17.1 below)	9,274.80	10,326.38
	Current maturities of long term loan : Vehicle Loan	175.76	138.31
	Sub-total (A)	9,450.56	10,464.69
	UNSECURED		
	Loans from related companies	491.10	375.46
	Loans from Other Companies	2,176.27	112.29
	Sub- total (B)	2,667.37	487.74
	Total (A+B)	**12,117.93**	**10,952.44**

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 9.45%.

	As at March 31, 2026 Rs. In Lakhs	As at March 31, 2025 Rs. In Lakhs
18 TRADE PAYABLE		
Sundry Creditors - SME Sector	238.49	348.71
Sundry Creditors for Seeds/Supplies (including Rs. 58.28 Lakhs in JV)	12,873.57	7,599.65
	13,112.06	7,948.36

18.1 Trade Payables ageing schedule as on 31st March 2026 — Rs. in Lakhs

Pariculars	Unbilled Dues	Outstanding for following periods from due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	238.49				238.49
ii) Others	6,502.83	6,367.09	3.65			12,873.57
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	6,502.83	6,605.58	3.65	-	-	13,112.06

18.2 Trade Payables ageing schedule as on 31st March 2025 — Rs. in Lakhs

Pariculars	Unbilled Dues	Outstanding for following periods from due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	348.71	-			348.71
ii) Others	6,675.71	755.24	168.70			7,599.65
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	6,675.71	1,103.95	168.70	-	-	7,948.36

	As at March 31, 2026	As at March 31, 2025
19 OTHER CURRENT LIABILITIES		
Deposits from Dealers	957.91	874.75
Credit Balance in Debtors accounts (including Rs. 221.20 Lakhs in JV)	5,643.19	3,705.81
Statutory Liabilities	105.43	123.67
Advance against Sales	5,621.65	11,415.00
Payables to Employees (including Rs. 18.15 Lakhs in JV)	1,112.07	1,131.94
Unclaimed Dividend Payable (refer note 9.1)	52.91	36.54
Interest payable to JV partner	300.05	50.80
Others Payables (including Rs. 68.65 Lakhs in JV)	214.69	167.08
	14,007.92	17,505.59
20 PROVISIONS		
Provisions for Employee Benefits		
Gratuity	65.84	61.36
Compensated Absences	19.61	23.33
	85.45	84.70
21 CURRENT TAX LIABILITIES (NET)		
Income tax payable	146.16	39.00
	146.16	39.00

		Year Ended March 31, 2026 Rs. in Lakhs	Year Ended March 31, 2025 Rs. in Lakhs
22	**REVENUE FROM OPERATIONS:**		
	Sale of Agriculture Produce		
	Commercial Seeds	40,463.27	31,741.32
		40,463.27	31,741.32
	Sale of Traded Goods		
	Plant Nutrient Supplements	2,966.35	3,667.72
	Vegetable Seeds	834.77	892.76
		3,801.12	4,560.48
	Other Operating Revenue:		
	Remnant	245.76	189.02
		245.76	189.02
		44,510.15	**36,490.82**
	Crop Wise sale:-	**Rs in Lakhs**	**Rs in Lakhs**
	Paddy	12,184.23	8,890.29
	Cotton	13,773.68	9,981.07
	Maize	3,670.92	2,057.85
	Bajra	4,184.54	4,352.15
	Mustard	1,813.97	1,655.09
	Vegetables	3,314.45	3,692.28
	Plant Nutrient Supplement	2,966.35	3,667.72
	Others	2,602.01	2,194.37
		44,510.15	**36,490.82**
23	**OTHER INCOME**		
	Interest Received	652.65	358.86
	Dividend Received	0.59	0.03
	Profit on Sale of Property, Plant & Equipment	0.23	-
	Export incentives	5.02	8.99
	Insurance claim received	27.90	4.11
	Foreign Exchange gain	75.71	63.99
	Corporate Guarantee fee	-	4.11
	Other Miscellaneous Income	18.90	14.47
		781.00	**454.57**
24	**PURCHASES**		
	Seeds	611.90	861.46
	Plant Nutrient Supplement	158.08	412.02
		769.98	1,273.48
25	**PRODUCTION EXPENSES**		
	Seed Production Expenses	24,309.95	17,430.34
	Lease Rent for agricultural land (Also refer note no 49)	2,082.02	1,139.61
		26,391.97	**18,569.95**

		Year Ended March 31, 2026 Rs. In lakhs	Year Ended March 31, 2025 Rs. In lakhs
26	**CHANGES IN INVENTORIES**		
	Closing Stock		
	Processed Seeds	39,866.63	30,705.07
	Unprocessed Seeds	3,551.22	1,225.56
	Seed (Traded)	300.72	372.46
	Plant Nutrient Supplement	131.42	309.30
		43,849.97	**32,612.40**
	Opening 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**
		11,237.58	**10,272.54**
27	**EMPLOYEE BENEFITS EXPENSE**		
	Salaries, Wages and Bonus	2,856.20	2,559.71
	Contribution to Provident and Other Funds	146.45	140.60
	Directors' Remuneration	85.50	66.00
	Director Sitting Fees (Refer note no 39)	1.58	1.28
	Staff Welfare Expenses	100.31	51.92
	Staff Incentives	389.24	430.87
		3,579.27	**3,250.38**
28	**FINANCE COSTS**		
	Interest Expenses		
	- On Cash Credit	902.64	725.01
	- On Vehicle Loan	25.51	32.56
	- On Unsecured Loan	542.18	184.71
	On Security Depoists	39.08	42.33
	- Others	14.54	5.35
	Processing Charges	74.90	58.42
		1,598.84	**1,048.37**
29	**DEPRECIATION AND AMORTISATION EXPENSE**		
	Depreciation on Tangible Assets	236.76	218.65
	Amortisation of Intangible Assets	159.66	162.96
		396.42	**381.61**

		Year Ended March 31, 2026 Rs. In Lakhs	Year Ended March 31, 2025 Rs. In Lakhs
30	**OTHER EXPENSES**		
	A. Seed Conditioning Expenses		
	Freight Inward	208.51	232.38
	Labour Wages	357.25	313.51
	Stores and Processing Materials consumed	2,343.78	1,623.02
	Power and Fuel	92.70	100.57
	Repairs and Maintenance (Machinery)	52.54	50.93
	Repairs and Maintenance (Factory Building)	23.05	13.60
	Hamali & Cartage - Processing Plant	140.50	94.09
	Processing Expenses	859.79	496.03
	Other Seed Conditioning Expenses	147.90	54.78
		4,226.04	**2,978.90**
	B. Administrative Expenses		
	Rent	366.42	311.01
	Rates and Taxes	6.52	17.72
	Insurance	52.13	43.14
	Legal & Professional Expenses	489.09	453.62
	Repairs and Maintenance - Office Building and Godown	58.06	37.86
	Running and maintenance - Vehicle	559.38	484.54
	Repairs and Maintenance - Others	11.80	6.72
	License Fee	31.04	36.29
	Communication	42.32	37.93
	Printing & Stationery	27.83	22.72
	Auditors' Remuneration:		
	Statutory Audit Fee	12.50	11.50
	Tax Audit Fee	3.50	3.50
	Other services	2.15	1.98
	Loss on sale of fixed assets	0.01	103.54
	Discarted Assets	24.43	-
	Miscellaneous Expenses	29.19	41.36
	Donation	17.50	25.44
	Bank Charges	23.65	16.48
	Security Charges	44.31	41.16
	Corporate Social Responsibility Expenditure (Refer Note No 50)	83.15	70.46
		1,884.98	**1,766.96**
	C. Selling Expenses		
	Travelling and Conveyance	570.05	582.87
	Advertisement and Sales Promotion	320.71	483.07
	Field Days, Visits & Campaigns	905.63	713.06
	Freight Outward	1,318.19	1,004.99
	Other selling expenses	52.74	29.50
	Provisions for Bad Debts	390.80	165.15
	Sundry debit balances written off	12.08	21.59
		3,570.19	**3,000.23**
	D. Discount, Schemes and Incentives		
	Cash Discounts	722.13	749.98
	Quantity Discounts	5,875.54	5,250.46
	Additional Discount	2,075.32	3,701.50
		8,672.98	**9,701.93**
	E. Research and Development Expenses		
	Fieldwork Expenses	62.37	84.63
	Laboratory Consumables	33.14	33.45
	Salary, Wages and Other Expenses	994.60	862.11
	Travel and Vehicle maintenance	64.75	40.54
	Farm Lease Rent	39.45	38.30
	Farming Expenses & Consumables	173.61	139.65
	Membership and Meetings	40.53	43.03
		1,408.45	**1,241.72**
	Total (A+B+C+D+E)	**19,762.63**	**18,689.74**
31	**Exceptional Item**		
	Income		
	Recovery against provision for farmer/ grower advances	600.74	54.03
		600.74	54.03

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.

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.

33 Financial Instruments and Risk Review

i) Capital Management

The Board policy is to maintain a strong capital base so as to maintain investor, creditors and market confidence and to support 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	March 31, 2026	March 31, 2025
Net Debts (A) in Lakhs*	5,660.42	2,781.95
Equity (B) in Lakhs **	68,045.88	64,438.70
Debt Ratio % (A/B)	8.32	4.32

* 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, 2026	31,479.15
31st March, 2025	33,465.83

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 accenting any new customer, the Company uses an external/internal credit scoring system to asses 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.

Rs. in Lakhs

Particular	31st March 2026		31st March 2025	
	Less than 1 year	More than 1 year	More than 1 year	Less than 1 year
Financial Liabilities				
Trade Payables	13,112.06		7,948.36	
Working capital demand Loan	9,274.80	-	10,326.38	-
Loan/Term Loan (at variable rate)	2,843.13	55.34	626.05	160.87
Total	**25,229.99**	**55.34**	**18,900.80**	**160.87**

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.

			As at March 31, 2026 Rs. In Lakhs	As at March 31, 2025 Rs. In Lakhs
34	**Contingent liabilities not provided for in respect of:-**			
	a)	Claims against the Company not acknowledged as debts in respect of legal cases including consumer cases.	130.60	98.76
	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. Guarantee has since been withdrawan.	-	4,360.00
	c)	Demand of Income tax for disallowing agricultural income for the assessment year 2017-18, 2018-19, 2020-21, 2022-23 and 2023-24 against which the company has preferred appeals before the Commissioner of Income tax (Appeal), Chhatrapati Sambhajinagar MH).	6,381.43	4,472.46
35	Estimated value of contract remaining to be executed on capital account and not provided for (Net of advances of Rs.4,264.05 Lakh ; Previous year Rs. 4,292.95 Lakh)		177.89	4,303.34

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.

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.

38 In view of agriculture income earned by the company, which in exempt from Income Tax, provisioning of sundry advance and trade receivables, the company has not recognised deferred tax assets, as a matter of prudence.

39

a) Remuneration paid to Key Managerial Personnel during the year:	Year Ended March 31, 2026 Rs. In Lakhs	Year Ended March 31, 2025 Rs. In Lakhs
Mr. Satish Kagliwal, Managing Director :-	85.50	66.00
Mr. Devinder Khurana, Chief Financial Officer (Relinquished on 23.10.2024)	-	47.37
Mr. Amol Gupta, Chief Financial Officer (Appointed on 23.10.2024)	26.03	9.27
Mr. Dhiraj Rathi, Company Secretary	10.62	9.08
b) Sitting fee paid to Directors		
Mr. Hitesh Purohit, Independent	0.25	0.20
Mr. Madhukar Deshpande, Independent	0.29	0.24
Mr. Vadla Nagamhushanam, Independent	0.29	0.24
Ms. Ashu Jain, Independent (resigned w.e.f. 29.04.2025)	0.10	0.20
Mrs. Jeevanlata Kagliwal, non-executive Directors	0.25	0.20
Mr. Akash Kagliwal, executive Directors (appointed on 22.04.2023)	0.25	0.20
Mrs. Payal Dilipkumar Jain (appointed on 22.08.2025)	0.15	-

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

	Year Ended March 31, 2026	Year Ended March 31, 2025
Statutory Income tax rate	27.82%	27.82%
Differences due to:		
- Income Exempt from Tax	18.08%	22.00%
- Effect of expenses that are not deductible in determining taxable profit (permanent disallowances)	0.77%	1.26%
Taxable Income at Different Rates	0%	0%
Others	0%	0%
Effective tax rate	8.98%	4.56%

41 Disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006 are as under:-

Particulars	Year Ended March 31, 2026 Rs. In Lakhs	Year Ended March 31, 2025 Rs. In Lakhs
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	238.49	348.71
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	8.97	0.77
	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	347.41	17.50
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	0.77	0.03
Interest due and payable towards suppliers registered under MSMED Act, for payment already made	8.97	0.77
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.

42 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 Activity	Total
a	Segment Revenue				
	Turnover	CY	40,709.03	3,801.12	44,510.15
		PY	31,670.33	4,560.48	36,230.81
	Less: Schemes and Discounts	CY	7,676.12	996.86	8,672.98
		PY	8,070.33	1,631.60	9,701.93
i	Sales/income (net of Schemes and Discounts)	CY	33,032.91	2,804.26	35,837.17
		PY	23,600.00	2,928.88	26,528.88
ii	Inter-segment Sale	CY	-	-	-
		PY	-	-	-
iii	Other Income	CY	-	321.71	321.71
		PY	-	198.71	198.71
	Change in inventories	CY	(11,487.21)	249.63	(11,237.58)
		PY	(9,646.87)	(18.77)	(9,665.65)
iv	Total Revenue	CY	44,520.12	2,876.34	47,396.46
		PY	33,246.87	3,146.36	36,393.23
b	Total Revenue of each segment as a percentage of total	CY	93.93	6.07	100.00
	revenue of all segment	PY	91.35	8.65	100.00
	Less: Production Expenses /Purchases	CY	28,420.65	1,085.09	29,505.74
		PY	18,955.27	1,689.60	20,644.87
	Less: Other Expenses	CY	12,776.48	1,084.63	13,861.11
		PY	10,148.62	1,259.50	11,408.12
c	Segment Result [Profit/(loss)]	CY	3,322.99	706.61	4,029.61
		PY	4,142.98	197.27	4,340.25
d	Segment Result as a percentage of	CY	82.46	17.54	100.00
	segmental result to the Profit	PY	95.45	4.55	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 March 31, 2026			Year Ended March 31, 2025		
	India	Outside India	Total	India	Outside India	Total
Revenue						
External Segment Revenue	43,985.52	524.63	44,510.15	36,035.15	455.68	36,490.82
Total Segment Revenue	**43,985.52**	**524.63**	**44,510.15**	**36,035.15**	**455.68**	**36,490.82**
Other Information						
Carrying Amount of Segment Assets	1,07,693.69	2,048.59	1,09,742.28	1,00,614.21	2,006.54	1,02,620.75
Carrying Amount of Segment Liabilities	41,298.49	397.92	41,696.41	38,062.83	119.20	38,182.03

43 In the opinion of the Board, Property, Plant and Equipments have been stated at deemed 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.

44
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.

45 **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

Rs. in Lakhs

	Year Ended March 31, 2026	Year Ended March 31, 2025
- Employers Contribution to Provident Fund	144.86	139.06
- Employers Contribution to ESI	1.56	1.52
- Employers Contribution to Labour Welfare Fund	0.02	0.02

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.

In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions: -

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Discount Rate	6.65%	7.19%
Salary escalation rate	6%	6%
Employee turnover ratio	10%	10%
Expected rate of return on Plan Assets	-	-

Disclosures for defined benefit plans based on Actuarial Reports as at 31st March 2026

a) Change in Present Value of Defined Benefit Obligation

Rs. in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Present value of obligations at the beginning of the year	328.60	304.30
Current Service Cost	44.50	32.53
Liability Transferred in / acquisition		
Past Current Service Cost	104.60	
Interest Cost	24.51	20.69
Actuarial (Gain) / Loss due to Change in Demographic Assumptions		
Actuarial (Gain) / Loss due to change in financial assumption	(13.64)	8.43
Actuarial (Gain) / Loss due to experience	17.81	(1.87)
Benefit paid	(45.42)	(35.48)
Present value of obligations at the end of the year	**460.95**	**328.60**

b) Change in Fair value of plan assets

Rs. in Lakhs

Particular	Year Ended March 31, 2026	Year Ended March 31, 2025
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, 2026	Year Ended March 31, 2025
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, 2026	Year Ended March 31, 2025
Present value of funded obligations as at the end of the year	460.95	328.60
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	460.95	328.60
Unrecognized past service cost	-	-
Unrecognized actuarial (gain)/loss	-	
Unfunded net (Assets)/liability recognized in the Balance Sheet as at the end of the year	**460.95**	**328.60**

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

Rs. in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Current Service Cost	44.50	32.53
Interest Cost	24.51	20.69
Expected return on plan assets	-	-
Net Actuarial (Gain) / Loss recognized in the year	4.17	6.56
Past Service cost	-	-
Net Gratuity (income) / expense	**73.17**	**59.78**

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

Rs. in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Present value of obligation	460.95	328.60
Fair value of plan assets	-	-
(Surplus) / Deficit	460.95	328.60
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 encashment and compensated absences as at year end is Rs. 119.17 Lakhs (Previous year liability Rs. 110.42 Lakhs)

46 **Related parties disclosure**

List of related parties

a) **Related parties were common control exists:**
(Companies with whom transactions have taken place during the year.)

- i) Global Transgenes Ltd.
- ii) Agri Tech (India) Ltd.
- iii) Paithan Mega Food Parks Pvt Ltd
- iv) Emrald Seeds Ltd
- vi) 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)
- vi) Mr Dhiraj Rathi (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:

Rs. In Lakhs

Sr no	Name of party	Nature of transactions	Year Ended March 31, 2026	Year Ended March 31, 2025
1	Nath Bio-Genes (Central Asia) LLC	Interest income	157.38	88.07
		Sale of Seeds	-	25.68
		Advance given against purchase	44.43	-
		Investment in shares	-	25.60
		Loan given	543.19	1,033.51
2	Agri Tech (India) Ltd.	Loan recovered	-	-
		Advance given against purchase of land	70.25	132.10
		Refund received towards advance given against purchase of land	70.25	132.10
3	Ferry Fax Farms Pvt Ltd	Advance given against purchase of land	-	0.62
		Advance received	121.00	350.00
		Advance repaid	-	350.00
4	Paithan Mega Food Park Pvt Ltd	Warehouse Rent	136.43	114.28
		Advance Rent	-	105.00
		Advance given against purchase of land	-	180.00
		Commission received on corporate guarantee	-	4.11
5	Emrald Seeds Pvt Ltd	Loan given	1,078.56	1,461.03
		Amount debited through JV	10.41	-
		Loan recovered	2,930.29	151.27
		Interest Received	184.40	162.66
6	Globle Transgenes Ltd	Unsecured Loan repaid	5.36	10.77
7	Satish Kagliwal	Remuneration	88.50	66.00
8	Devinder Khurana	Remuneration	-	47.37
9	Amol Gupta	Remuneration	26.03	9.27
10	Dhiraj Rathi	Remuneration	10.62	9.08

e) Out standing balances at the year end		As on 31.03.2026 Rs. In Lakhs	As on 31.03.2025 Rs. In Lakhs
1	Global Transgenes Ltd.	370.09 Cr	375.45 Cr
2	Agri Tech (India) Ltd. (Refund received against advance for land purchase)	0	0
3	Paithan Mega Food Parks Pvt Ltd (advance for purchase of land)	625.00 Dr	625.00 Dr
4	Paithan Mega Food Parks Pvt Ltd (Wherehouse Rent)	12.58 Cr	106.00 Dr
5	Paithan Mega Food Parks Pvt Ltd (Receivable against commission)	0	4.84 Dr
6	Ferry Fax Farms Pvt Ltd (Advance against purchase of land)	3611.61 Dr	3,611.61 Dr
7	Nath Bio-Genes (Central Asia) LLC (Loan)	1805.19 Dr	1,262.00 Dr
8	Nath Bio-Genes (Central Asia) LLC (Interest accrued)	47.93 Dr	58.43 Dr
9	Nath Bio-Genes (Central Asia) LLC (advance against import of goods)	44.42 Dr	0
10	Nath Bio-Genes (Central Asia) LLC (Trade Receivable)	25.68 Dr	143.76 Dr
11	Emrald Seeds Pvt Ltd (Loan and Interest accrued)	645.22 Dr	2,320.58 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.

47	FOREIGN CURRENCY TRANSACTIONS	Year Ended March 31, 2026 Rs.In Lakhs	Year Ended March 31, 2025 Rs.In Lakhs
	CIF value of Imports: Purchase of Win Chi Win & Vegetable Seeds	390.17	831.37
	Expenditure in Foreign Currency: -		
	Travelling Expenses	4.75	24.42
	Software License Fee	8.82	8.42
	Membership Fee	26.41	20.37
	Earning in Foreign Currency: F O B value of Exports	524.63	455.68

48 **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, 2026	Maximum outstanding during the year
			Rs. in Lakhs
Investments			
Paithan Mega Food Park Pvt. Ltd.	-	584.80	584.80
		584.80	**584.80**

Loans and Advances in the nature of loan

Particular	Maturity	Interest Rate p.a.	Purpose	Loan given during the year	Amount Outstanding		Maximum Balance during the Year	
					As at 31st March 2026	As at 31st March 2025	FY 2025-26	FY 2024-25
								Rs. in Lakhs
Emrald Seeds Pvt Ltd	On demand	10.09%	Business	1,088.97	645.23	2,320.59	2,425.84	2,320.59
Nath Biogenes CA LLC	On demand	10.09%	Business	543.19	1,805.19	1,262.01	1,805.19	1,262.01
Total				5,679.65	2,450.42	3,582.60	7,758.53	6,454.36

49 **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.

50 **Expenditure on Corporate Social Responsibility Activities**

Particulars	Rs. in Lakhs
(a) amount required to be spent by the company during the year,	81.36
(b) amount of expenditure incurred,	83.15
(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.

51 **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:**

	Year Ended March 31, 2026	Year Ended March 31, 2025
Net Profit (loss) as per Profit & Loss Account (considering extra-ordinary income)	3,987.26	3,826.91
Net Profit (loss) as per Profit & Loss Account (without considering extra-ordinary income)	3,386.52	3,772.88
Denominator: Weighted Average Number of Equity shares outstanding (no's)	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	20.98	20.14
Diluted Earnings per share is arrived at by dividing Numerator for diluted equity share holder by Denominator	20.98	20.14
Basic Earnings per share without considering exceptional item is arrived at by dividing Numerator by Denominator	17.82	19.85
The nominal value per equity shares is Rupees	10	10

52 **Disclosure of Derivatives:**

Particulars	Foreign Currency Denomination	Foreign Currency Amount	Amount (Rupees In Lakhs)	Foreign Currency Amount	Amount (Rupees In Lakhs)
		March 31, 2026		March 31, 2025	
Assets (Trade Receivables)	USD	30,500	28.23	7,40,898	634.21
Assets (Advance for purchase)	USD	50,000	47.13	40,901	35.71
Assets (Loans)	USD	21,00,000	1,943.55	15,00,000	1,309.50
Assets (Investment in shares)	USD	31,500	29.69	31500	27.12
Liabilities (Trade Payable)	EURO	93,740	102.13	33,497	31.03
Liabilities (Trade Payable)	USD	-	-	-	-
Liabilities (Advance received against sale)	USD	3,19,597	295.79	1,03,000	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".

53 **The company has used the borrowings from banks and financial institutions for the purpose for which it was taken at the balance sheet date.**

54 **The Company does not have any investment property, hence related disclosure is not required.**

55 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 The year	Outstanding Baalance as at 31st March 2026	Percentage to the total Loans and Advances in the nature of loans
Related Parties: -				
Emrald Seeds Pvt Ltd	Repayable in 5 years	1,088.97	645.23	26.33
Nath Biogenes CA LLC	Repayable in 5 years	543.19	1,805.19	73.67
Total		**1,632.15**	**2,450.42**	**100.00**

56 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.

57 Wilful Defaulter - The company is not declared wilful defaulter by any bank or financial Institution or other lender during the year.

58 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:

	As per Statement			As per Books			Excess / (Short) as per books			Reasons for deviation
Quarter	Stock	Debtors	Creditors	Stock	Debtors	Creditors				
Jun, 25	0.15	0.24	0.09	0.30	0.27	0.09	0.15	0.03	0.00	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, 25	0.19	0.12	0.06	0.31	0.18	0.07	0.11	0.05	0.01	
Dec, 25	0.28	0.08	0.12	0.38	0.11	0.15	0.11	0.03	0.02	
Mar, 26	0.34	0.04	0.15	0.44	0.08	0.13	0.11	0.05	-0.02	

59 **Registration of charges or satisfaction with Registrar of Companies** - During the year, the company has registered charges on the assets of the Company and satisfy the charges with the Registrar of Companies within the time specified under the Companies Act, 2013.

60 **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.

61 **Ratios as specified are given below:**

Name of Ratio	Numerator	Denominator	Ratio: Year Ended March 31, 2026	Ratio: Year Ended March 31, 2025	Variation in %	Reasons for variation
Current Ratio (Times)	Current Assets	Current Liabilities	1.97	1.89	4.47	No explaination required
Debt-Equity Ratio (Times)	Debts (Long and Short Term)	Equity and Others Equity	0.20	0.19	7.07	No explaination required
Debts Service Ratio (Times)	Profit before Interest and Tax	Term Liabilities	3.25	3.89	-16.55	Due to repayment of vehicle loan
Return on Equity Ratio (%)	Profit After Exceptional Item and Tax	Equity Capital	212%	211%	0.63	No explaination required
Inventory Turnover Ratio (Days)	Inventories	Turnover	369	338	9.28	No explaination required
Trade Receivables Turnover Ratio, (Days)	Trade Receivable	Turnover	70	89	(21.23)	No explaination required
Trade Payables Turnover Ratio, (Days)	Trade Payable	Turnover	108	80	35.24	Due to production arrival in the month of Feb and March
Net Capital Turnover Ratio (times)	Net Working Capital	Turnover	86.31%	88.98%	(3.00)	No explaination required
Net Profit Ratio (%)	Net Profit after tax	Turnover	9.05%	10.97%	(17.50)	No explaination required
Return on Capital Employed (%)	Net Profit after tax	Capital Employed	5.92%	6.21%	(4.70)	No explaination required
Return on Investment (%)	Net Profit after tax	Investment	5.92%	6.21%	(4.70)	No explaination required

62 Disclosure regarding Joint Venture

Name of the entity in the group	Net Asset i.e., Total Asset minus total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in total comprehensive income	
	As % of consolidated Net Assets	Amount	As % of consolidated Profit or Loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of total Comprehensive Income	Amount
Foreign Nath Bio-Genes (Central Asia) LLC, Uzbekistan								

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

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.

65 The company has not invested in Crypto Currency or Virtual Currency, hence related details are not provided

Satish Kagliwal
Managing Director
DIN: 00119601

Jeevanlata Kagliwal
Director
DIN No.: 02057459

Amol Gupta
Chief Finance Officer

Dhiraj Rathi
Company Secretary

Place: Chhatrapati Sambhajinagar
Date: