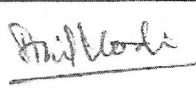
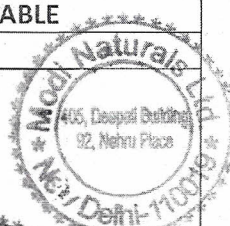
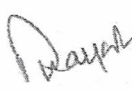
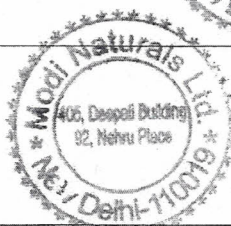

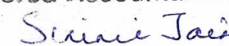
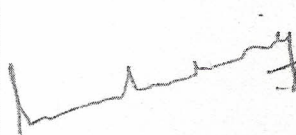
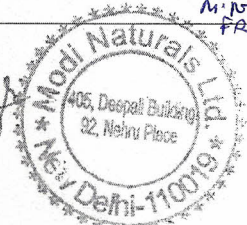


FORM A

COVERING LETTER OF THE ANNUAL AUDIT REPORT TO BE FILED WITH THE STOCK EXCHANGE

1	Name of the Company	MODI NATURALS LTD
2	Annual Financial Statements for the year ended	31 st March, 2015
3	Type of Audit observation	Un-qualified / Matter of Emphasis
4	Frequency of observation	Whether appeared first time/repetitive/since how long period – NOT APPLICABLE
5	Signed by	
	Managing Director	 
	CFO	 
	Auditor of the Company	 For K.K. JAIN & CO. Chartered Accountants  Partner
	Audit Committee Chairman	 

M. No 86496
FRN 0246570



modi naturals limited

41st ANNUAL REPORT AND ACCOUNTS

2014-2015

Board of Directors

Shri Anil Modi,
- Chairman and Managing Director
Shri Akshay Modi
- Executive Director
Shri Sudhir Shankar Halwasiya
Shri Alok Garg
Shri Sulabh Singal
Ms. Aditi Gupta

Bankers

Yes Bank Ltd, New Delhi
HDFC Bank, Pilibhit & New Delhi

Auditors

M/s. K. K. Jain & Co.,
Chartered Accountants,
184-A, Garud Apartments,
Pocket -IV, Mayur Vihar, Phase-I
Delhi - 110091

Registered Office

405, Deepali Building
92, Nehru Place
New Delhi - 110019

Works

Bisalpur Road,
Pilibhit - 262001, Uttar Pradesh

Registrar & Transfer Agents

M/s Skyline Financial Services Pvt Ltd
D-153A, Okhla Industrial Area, Phase I,
New Delhi - 110020

MESSAGE TO SHAREHOLDERS

It gives me great pleasure to write to you as your company witnesses tremendous growth in the branded segment.

It is a matter of pride for us that our clientele continues to grow strongly across the entire national geography.

The year 2014-2015 had been a demanding, but also a tremendously rewarding, one. Whilst India enters a faster growth period from three years of stunted growth, the transition period is marked by global uncertainty and volatility in financial markets. Despite this, your company has fared well in the segments it operates in. We are fast emerging as leaders within sub-categories of the branded edible oil segment. This has been achieved by innovative and thoughtful product strategy, followed by focused brand promotion activities.

Your Company's brand building efforts have helped create leadership in some categories with strong consumer franchises that yield healthy margins. The Company continues on its journey towards building a higher value added and a higher margin portfolio of brands. While we maintain confidence in the quality of our products, we try to do everything we can to ensure that Modi Naturals' emerges as an even stronger, trusted and respected Company. We want to continue to drive growth in the categories where we are leaders and have a competitive advantage, by providing our consumers with superior quality products. We are also focused on developing innovative products and brands to leverage our growing distribution network.

In spite of the evolutionary changes, our Company has undertaken over the years to respond to those challenges, the one thing that has remained constant, since our inception, is our commitment to stewarding our Company in the best interests of our shareholders. We see this as a source of competitive advantage for the business now and in the years ahead.

I, thank you, dear shareholders for placing your faith in the Company. I also thank the very committed members of the Modi Naturals' team and the Company's business associates for their continued support. My team and I look forward to the challenges of delivering sustainable profitable growth in the years ahead with confidence.

I look forward to greater success for Modi Naturals' in the years to come.

Sincerely,
sd/-
Akshay Modi
Executive Director

NOTICE

Notice is hereby given that the 41st Annual General Meeting of the shareholders of Modi Naturals Limited will be held on Wednesday 30th September, 2015 12.15 P.M Hotel Chirag Residency, B-18, Chirag Enclave, Nehru Place, Opp. Devika Tower, New Delhi-110019 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit & Loss for the year ended on that date and the Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Shri Akshay Modi (DIN: 03341142), Director, who retires by rotation and being eligible, offers himself for re-appointment.
3. Appointment of Auditors

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 Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of Messrs. K.K Jain & Co. (Firm Registration No. 002465N), Chartered Accountants, New Delhi as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company on such remuneration, as may mutually be agreed between the Auditors and the Board of Directors of the Company."

SPECIAL BUSINESS

4. REGULARISATION OF APPOINTMENT OF MS. ADITI GUPTA AS DIRECTOR

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

"RESOLVED THAT Ms Aditi Gupta, (DIN: 01786037) who was appointed by the Board of Directors as an Additional Director of the Company with effect from March 31, 2015 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and deeds as may found to be necessary, proper or expedient to give effect to this resolution".

5. RATIFICATION OF APPOINTMENT & APPROVAL OF REMUNERATION OF COST AUDITORS

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 Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the approval of Central Government as may be required, the Company hereby approves and ratifies the remuneration of Rs. 60,000/- (Rupees Sixty Thousand only) plus Service Tax and out of pocket expenses payable to Messrs Manisha & Associates (Firm Registration No.: 000321), Cost Accountants, appointed as Cost Auditors of the Company for the Financial Year 2015 - 2016.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

By order of the Board

Place: New Delhi
Date: 2nd September, 2015

Sd/-
(Akshay Modi)
Executive Director
DIN No.03341142

NOTES:

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect of the Special Business set out in Item Nos. 4 & 5 of the accompanying Notice is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF (ONLY ON A POLL) AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, DULY COMPLETED, MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM FOR THE AGM IS ENCLOSED.**
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Members / Proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 25th September, 2015 to Wednesday, 30th September, 2015 (both days inclusive) for the purpose of AGM.
7. Members are requested to intimate immediately the change of address or demise of any Member, if any, to the Company's Registrar and Transfer Agents or Depository Participant, as the case may be to prevent frauds.
8. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their change of address, change of name, e-mail address, contact numbers, etc. to their Depository Participant (DP). Members holding shares in physical form are requested intimate such changes to the Company or the Registrar and Transfer Agent of the Company.
9. In case of joint holders attending the meeting, only such joint holder whose name is mentioned in the first place in the order of names will be entitled to vote.
10. Corporate members intending to send their Authorized Representative are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
11. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the communications via email.
12. Copies of the Annual Report 2015 are being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2015 are being sent by the permitted mode.
13. Members may also note that the Notice of the 41st AGM and the Annual Report 2015 will be available on the Company's website, www.modinaturals.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at: investors@modinaturals.com.
14. Additional Information pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Directors seeking appointment / re-appointment at the AGM are furnished and forms part of the Notice. The Directors have furnished the requisite consents / declarations for their appointment / re-appointment.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.
16. All documents referred to in the notice will be available for inspection at the company's registered office during normal business hours on working days up to the date of the AGM.

17. Annual Listing Fee for the year 2015-2016 has been paid to the Bombay Stock Exchange Ltd wherein shares of the Company are listed

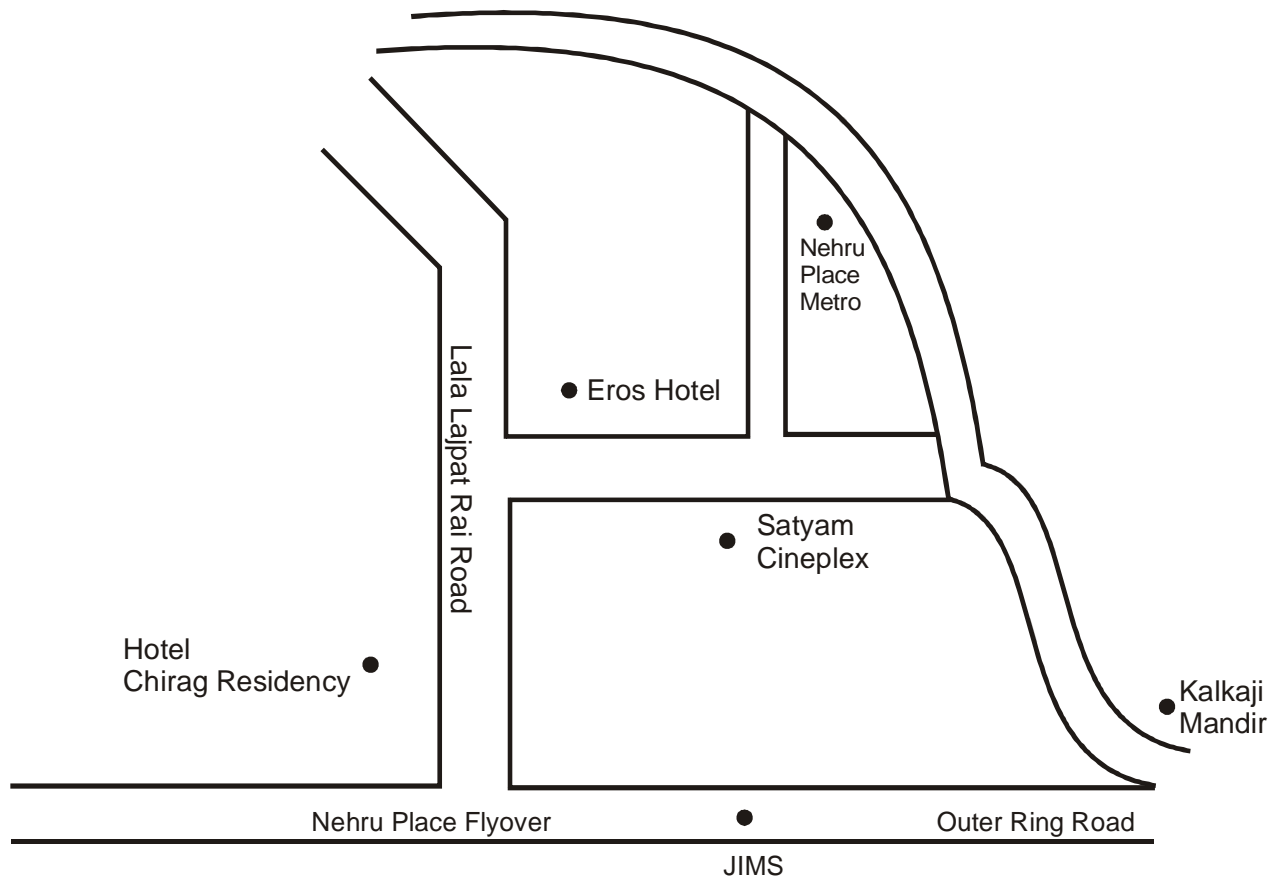
18. NO GIFT(S) SHALL BE DISTRIBUTED AT THE ENSUING 41st ANNUAL GENERAL MEETING OF YOUR COMPANY.

Voting through Electronic Means - Remote E-Voting

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Clause 35B of the Listing Agreement, the Company is pleased to provide the Members with a facility to exercise their right to vote for the 41st AGM by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through Poll Paper shall be made available at the AGM and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through Poll Paper.
- III. Members who have cast their vote by remote e-voting prior to the AGM may also attend AGM but shall not be entitled to cast their vote
- IV. The remote e-voting period commences on Saturday, 26th September 2015 (9:00 am) and ends on Monday, 29th September, 2015 (5:00 pm). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 24th September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Members, the Member shall not be allowed to change it subsequently.
- V. Any person who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. 24th September, 2015 can obtain the login ID and password by sending a request at evoting@nsdl.co.in or investors@modinaturals.com However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" option available on www.evoting.nsdl.com.
- VI. Members whose name appears in the Register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 24th September, 2015 only shall be entitled to avail the facility of remote e-voting and vote at the AGM through Poll Paper.
- VII. The instructions for remote e-voting are as under:
 - A. Members whose shareholding is in the Dematerialization form and whose e-mail address are registered with the Company/ Depository Participants will receive an E-mail from NSDL informing user ID and Password:
 1. Open E-mail and open PDF file attached therein with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 2. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 3. Click on Shareholder - Login
 4. Put user ID and password as initial password/PIN noted in step (1) above. Click Login.
 5. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 6. Home page of e-voting opens. Click on remote e-voting: Active Voting Cycles.
 7. Select "EVEN" of Modi Naturals Limited.
 8. Now you are ready for e-voting as Cast Vote page opens.
 9. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 10. Upon confirmation, the message "Vote cast successfully" will be displayed.
 11. Once you have voted on the resolution, you will not be allowed to modify your vote.
 12. Institutional Members (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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to investors@modinaturals.com with a copy marked to evoting@nsdl.co.in.
- VIII. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the Downloads section of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-990.
- IX. Login to the remote 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 Password" option available on the site to reset the password.
- X. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com.
- XI. You can also update your mobile number and E-mail ID in the user profile details of the folio which may be used for sending future communication(s).

- XII. The voting rights of Members shall be in proportion to their shares of the paid up equity Share Capital of the Company as on the cut-off date i.e. 24th September, 2015.
- XIII. Mr. Deepak Bansal, Company Secretary in Practice (CP 7433) has been appointed as the Scrutinizer to scrutinize the remote e-voting and poll process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of poll paper for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall immediately after the conclusion of voting at the AGM will count the votes casted at the Meeting and thereafter unblock the votes casted through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make not later than 3 days of conclusion of AGM, a consolidated Scrutinizer's Report of the total votes casted in favour or against, if any, forthwith to the Chairman or a person authorized by him in writing who shall countersign the same and declare the results of the voting forthwith.
- XVI. The Results declared along with the report of the Scrutinizer shall be placed on the Company's website: www.modinaturals.com and on the website of NSDL immediately after the declaration of results by the Chairman or a person authorized by him in writing. The Results shall also be simultaneously forwarded to the concerned Stock Exchanges.

The route map of the venue of the AGM is given herein below.



STATEMENT AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013 AND THE INFORMATION REQUIRED TO BE FURNISHED UNDER THE LISTING AGREEMENT

Item No. 4

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Ms Aditi Gupta as an Additional Director in accordance with the Articles of Association and Section 161 of the Companies Act, 2013 ("the Act") with effect from March 31, 2015. As per Section 161 of the Act, Ms Aditi Gupta holds office up to the date of the ensuing Annual General Meeting of the company.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Akshay Modi and Mr. Anil Modi and their relatives is interested or concerned financially or otherwise in the Resolution.

The Board recommends the Resolution No. 4 for approval of the members.

Item No. 5

The Board of Directors of the Company at their meeting held on May 30, 2014 has, on recommendation by the Audit Committee, appointed M/s. Manisha & Associates (Firm Registration number: 000321), Cost Accountants as the Cost Auditors for the Financial Year 2015-16 at a remuneration of INR 60,000/- (Rupees Sixty Thousand only) plus Service Tax and out of pocket expenses. As per Section 148 of Companies Act, 2013 and applicable rules thereunder, the remuneration payable to the Cost Auditor is to be ratified by the members of the Company.

The Board considers the remuneration payable to the Cost Auditors is fair and recommend the resolution contained in Item no.5 for approval of the members.

None of the Directors, Key Managerial Persons or the relatives of Directors or KMPs are interested or concerned in the said resolution.

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT

Shri Akshay Modi - Executive and Non Independent Director

Shri Akshay Modi, 29, is an Engineer from the University of Leeds, U.K. He is a visionary entrepreneur who has conceptualized the launch of Edible Oils in consumer packs under the brand names, 'Oleev' and 'Tarai'. He holds 455236 equity shares in the company.

He is also on the Board of M/s Modi Infratech Private Limited.

Ms. Aditi Gupta - Non Executive and Non Independent Director

Ms. Aditi Gupta, 29, is a Graduate in BSc (Hons) from University of Nottingham and is having corporate experience of around 9 years. She is not holding any shareholding in the company.

She is on the Board of M/s Osain Incubex Private Limited.

DIRECTORS' REPORT

To,
The Members,
Your Directors hereby present the 41st Annual Report and Audited Accounts of the Company for the Financial Year ended on March 31, 2015.

1. FINANCIAL HIGHLIGHTS

The summarized financial results for the year ended March 31, 2015 and for the previous year ended March 31, 2014 are as follows: -

Particulars	2014-2015 (in lakh)	2013-14 (in lakh)
Sales and Other Income	23394.68	20982.52
Profit/Loss before interest and Depreciation & Tax	278.22	448.33
Profit/Loss before exceptional item & Tax	14.52	305.58
Profit/Loss before Tax	14.52	163.91
Tax	(1.26)	81.64
Profit after Tax	15.78	82.27

The Company achieved gross turnover including other income of Rs 23,394.68 Lacs and posted net profit of Rs 15.78 Lacs for the financial year ended on 31st March, 2015 as against gross turnover including other income of Rs 20,982.52 Lacs and net profit of Rs 82.27 Lacs in the previous financial year.

2. STATE OF COMPANY AFFAIRS AND FUTURE OUTLOOK

In the current financial year, the company continues to focus on growth of its branded business and is confident that the consumer business will grow by more than 100%, which is an achievement in itself. The company has a fast growing distribution network and intends to leverage that by launching new products and brands, whilst focusing on growth for the existing brands. The flagship brand where the company is seeing a growing leadership position is:

Oleev - olive oils and healthy oils
Other than that we have developed the following value added products:
Rizolo India's Finest - Rice Bran Oil
Miller - Canola Oil with low absorption technology
Olivana Wellness - massage oils.

Whilst Rizolo and Miller have a direct fit in the edible oil stable, Olivana Wellness is the company's foray into the personal care segment of FMCG. The move is to further strengthen the distribution base and unlock the opportunity to enter higher margin product categories.

The company, on the back of the success of its flagship brands, is sitting on a mountain of opportunities within the distribution and FMCG business. The management is confident that with its strategies in place, the company will be able to harness the growth potential that lies ahead of us.

3. CHANGE IN NATURE OF BUSINESSES

There was no change in the nature of business of your company during the year.

4. DIVIDEND

No Dividend was declared for the current financial year.

5. TRANSFER TO RESERVES

Your Company has not transferred any amount of profits to reserves.

6. CHANGE IN SHARE CAPITAL

Your Company has neither issued any equity shares with differential rights nor granted any employees stock options/ sweat equity shares to the Directors, Officers or employees of the company during the year.

7. DEPOSITS FROM PUBLIC

During the year, your Company has not accepted any deposits within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

8. EXTRACT OF ANNUAL RETURN

In accordance with Sections 134(3) (a) and 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as "**Annexure-1**".

9. NUMBER OF BOARD MEETINGS

During the financial year ended March 31, 2015, the Company had seven (7) Board meetings on May 30, 2014, July 8, 2014, August 11, 2014, November 14, 2014, February 11, 2015, February 24, 2015 and March 31, 2015 respectively.

10. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large. Disclosure as required under form AOC - 2 are Contained in Note No. 34 (Notes to accounts)

12. AUDITORS'

STATUTORY AUDITORS'

Pursuant to the provisions of Section 139 of the Act and the rules framed there under, Messrs K. K. Jain & Co., Chartered Accountants, were appointed as statutory auditors of the Company from the conclusion of the 40th annual general meeting (AGM) of the Company held on August 19, 2014 till the conclusion of the 43rd Annual General Meeting, subject to ratification of their appointment at every Annual General Meeting. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of Messrs K. K. Jain & Co, Chartered Accountants, as statutory auditors of the Company, is placed for ratification by the shareholders at the 41st Annual General Meeting of the Company. In this regard, the Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

SECRETARIAL AUDITORS'

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s RMD & Associates, Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "**Annexure 2**".

COST AUDITORS'

Based on the Audit Committee recommendations at its meeting held on May 30, 2015 and subject to approval by Central Government, the Board recommends the appointment of M/s. Manisha Taiyal & Associates as the Cost Auditors of the Company for the year ended on March 2015 -16. The report for the financial year 2013-14 has been filed on 26th September, 2014.

13. EXPLANATION TO AUDITOR'S REMARKS

There are no qualifications made by the Auditors in their Report which requires any explanation from the Board of Directors of the Company. The Notes to Accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

14. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes affecting the financial position of the Company.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Particulars with regard to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo are given below

A. CONSERVATION OF ENERGY

- i) Steps taken or impact on conservation of energy:
- ii) The steps taken by the company for utilizing alternate sources of energy
Your Company has taken adequate measures to ensure optimum use of all equipment's so as to conserve energy.
- iii) Capital Investment on energy conservation equipments : Nil

B. TECHNOLOGY ABSORPTION

The company strives continuously to upgrade its technology adopted in all its operations.

C. FOREIGN EXCHANGE EARNINGS & OUTGO,

- a) Earnings - Nil
- b) Outgo - Rs 304500

16. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

The Company does not have any Subsidiary/Joint Venture/Associate Company.

17. RISK MANAGEMENT

The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

18. DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP)

At the meeting of the Board of Directors of the Company held on 31st March, 2015, Ms Aditi Gupta (DIN - 01786037) was appointed as an Additional Director of the Company. She holds the office of director up to the date of the ensuing Annual General Meeting. The Board recommends her appointment as Director at the ensuing Annual General Meeting of the Company. Mr. Akshay Modi retires by rotation and being eligible has offered himself for re-appointment.

19. DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

20. INTERNAL FINANCIAL CONTROLS

Your Company has a proper and adequate system of internal financial controls. This ensures that all assets are safeguarded and protected against loss from unauthorised use or disposition and the transactions are authorised, recorded and reported correctly. The internal financial control system has been designed to ensure that the financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets.

Audit Committee periodically reviews the performance of internal audit function and discusses internal audit reports with the Internal Auditor

21. FRAUD

Your company is a very well-managed company and neither the Auditors nor the Secretarial Auditors have brought to the notice of the Audit Committee or the Board of Directors or the Central Government the occurrence or brewing of any fraud in the Company.

22. CODE OF CONDUCT FOR REGULATING & REPORTING TRADING BY INSIDERS AND FOR FAIR DISCLOSURE, 2015

Your Company has adopted the "Code of Conduct for regulating & reporting trading by insiders and for fair disclosure, 2015" which, inter alia, prohibits purchase or sale of securities of the Company by Directors, employees and other connected persons while in possession of unpublished price sensitive information in relation to the Company.

23. DISCLOSURE OF RATIO OF REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL ETC.

As required under Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details of the ratio of the remuneration of each director to the median employee's remuneration and such other details as prescribed therein are given in "**Annexure-3**", which is attached hereto and forms a part of the Directors' Report.

24. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, names and other particulars in respect of employees of the Company are required to be attached to the Directors' Report. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and other entitled thereto, excluding the information on employees' particulars as there are no employees whose particulars are required to be disclosed in this report.

PERSONNEL

Your Company aims to be a preferred employer in the industry and remains committed to developing its employees to meet the current and future challenges of the business.

25. CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and Senior Management Personnel in the course of day to day business operations of the Company. The Code has been posted on the Company's website www.modinaturals.com.

26. AUDIT COMMITTEE

The details pertaining to composition of Audit Committee are included in the Corporate Governance Report which forms part of this report.

27. CORPORATE GOVERNANCE

Your Company has complied with the requirements and disclosures that have to be made under the Code of Corporate Governance as required under Clause 49 of the Listing Agreement entered into with the BSE Limited (BSE) (the "Stock Exchange"). As a listed company, necessary measures are taken to comply with the Listing Agreement with the Stock Exchange. A report on Corporate Governance, along with a certificate of compliance from the Statutory Auditors, forms part of this Annual Report. The Chairman & Managing Directors' declaration regarding compliance with 'Modi Naturals Limited Code of Conduct for Board Members and Senior Management' is attached to the Corporate Governance Report.

28. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

The provisions of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable on the Company.

29. FORMAL EVALUATION OF BOARD, COMMITTEES & DIRECTORS' PERFORMANCE

Pursuant to the provisions of the Companies Act, 2013 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 Audit, Nomination & Remuneration and other Committees. The manner in which the evaluation has been carried out has been explained hereunder.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was reviewed, taking into account the views of executive directors and non-executive directors of the company.

30. REMUNERATION POLICY

The Nomination and Remuneration Committee recommend the appointment of Director, and their appointment or re-appointment, based on their qualifications, professional experience, positive attributes, view points, skills and area of expertise and independence.

31. WHISTLE BLOWER/VIGILANCE POLICY

Your Company has established a whistle blower policy/vigil mechanism for the Directors, employees of the company, to report genuine concerns, calling the attention of the Audit Committee to some wrongdoing occurring within an organization. Your Company has also provided adequate safeguards against victimization of whistleblowers who express their concerns against such wrongdoings occurring in the organization. The Company has also provided direct access to the chairman of the Audit Committee, in exceptional circumstances.

32. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE, (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your company did not come across any complaints by any employees during the year under review relating to the sexual harassment.

33. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- I. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- II. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- III. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. the directors had prepared the annual accounts on a going concern basis;
- V. the directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- VI. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

34. ACKNOWLEDGEMENTS

The Board of Directors take this opportunity to thank all its Shareholders, valued customers, banks, Government and Statutory Authorities, Investors and the Stock Exchange for their continued support to the Company. Your Directors also wish to place on record their deep sense of appreciation for the committed services by your Company's employees. Your Directors acknowledge with gratitude the encouragement and support extended by our valued Shareholders and the Promoters of the Company.

Date : 30th May, 2015
Place : New Delhi

On behalf of the Board of Directors
sd/-
(Anil Modi)
Chairman & Managing Director

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1. CIN	L15142DL1974PLC007349
2. Registration Date	06.07.1974
3. Name of the Company	MODI NATURALS LIMITED
4. Category/Sub-category of the Company	Company limited by shares Indian Non Government Company
5. Address of the Registered office & contact details	405, Deepali Building, 92, Nehru Place, New Delhi-110019 Phone No-011-46597993 Website- www.modinaturals.com
6. Whether Listed Company	Listed
7. Name, Address & contact details of the Registrar & Transfer Agent, if any.	Name : Skyline Financial Services Private Limited Address : D-153A, Okhla Industrial Area, Phase-I, New Delhi - 110020 Facsimile: 011 - 26812682 Email: admin@skylinerta.com Website: www.skylinerta.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product /service	% to total turnover of the company	
			2014-15	2013-14
1.	Edible oil	10402	65.31	52.50
2.	De-oiled rice bran	10406	29.47	36.36

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -NIL

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]			No. of Shares held at the end of the year [As on 31-March-2015]			% Change during the year
	Demat	Physical	Total	Demat	Physical	Total	
A. Promoters							
(1) Indian							
a) Individual/ HUF	6733990	-	6733990	7259616	-	7259616	65.30
b) Central Govt	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-
d) Bodies Corp.	646000	-	646000	646000	-	646000	5.81
e) Banks / FI	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	7379990	-	7379990	7905616	-	7905616	71.11
B. Public Shareholding							
1. Institutions							
a) Mutual Funds	-	-	-	-	-	-	-
b) Banks / FI	-	200	200	-	200	200	-
c) Central Govt	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-
g) FIs	1564000	-	1564000	1036000	-	1036000	9.32
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-
Sub-total (B)(1):-	1564200	200	1564000	1036000	-	1036200	9.32
2. Non-Institutions							
a) Bodies Corp.	21555	20650	42205	74908	16450	91358	0.82
i) Indian	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	594740	1164209	1758949	568296	1137524	1705820	15.34
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	347641	-	347641	352652	-	352652	3.17
c) Others (specify)	24499	-	24949	26288	-	26288	0.24
Non Resident Indians	3580	-	3580	4500	-	4500	0.04
Hindu Undivided Families	20019	450	20469	20988	-	20988	0.19
Trusts	800	-	800	800	-	800	0.01
Clearing Members	100	-	100	-	-	-	-
Sub-total (B)(2):-	988435	1185309	2173744	1022144	1153974	2176118	19.57
Total Public Shareholding (B)=(1)+(2)	2552435	1185509	3737944	2058144	1154174	3212318	28.89
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-
Grand Total (A+B+C)	9932425	1185509	11117934	9963760	1154174	11117934	100

B) Shareholding of Promoter-

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Neha Modi	1,82,500	1.64	-	1,82,500	1.64	-	-
2	D D Modi HUF	40,858	0.37	-	40,858	0.37	-	-
3	Anil Modi HUF	1,20,750	1.09	-	1,20,750	1.09	-	-
4	Anil Modi	38,65,296	34.77	-	43,90,922	39.49	-	4.72
5	Satya Modi	4,38,850	3.95	-	4,38,850	3.95	-	-
6	Akshay Modi	4,55,236	4.09	-	4,55,236	4.09	-	-
7	Nita Modi	16,30,500	14.67	-	16,30,500	14.67	-	-
8	Das Investments	6,46,000	5.81	-	6,46,000	5.81	-	-

C) Change in Promoters' Shareholding (please specify, if there is no change)

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	At the beginning of the year	38,65,296	34.77	38,65,296	34.77
2	Increase in Shareholding of Mr. Anil Modi	525626	4.72	525626	4.72
3	At the end of the year	43,90,922	39.49	43,90,922	39.49

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S.No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Increase/ Decrease in shareholding during the year	Reason	Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	Prime India Investment Fund Ltd	1036000	9.32	31.03.14	0	No Movement	1036000	9.32
2.	Shivaz Rai	159773	1.44	31.03.14	0	No Movement	159773	1.44
3.	Hitesh Ramji Javeri	50950	0.46	31.03.14	-	-	-	-
				11.04.14	+995	Purchase	51945	0.47
				25.04.14	+785	Purchase	52730	0.47
				02.05.14	+2050	Purchase	54780	0.49
				16.05.14	+5000	Purchase	59780	0.54
				23.05.14	+480	Purchase	60260	0.54
		60260	0.54	31.03.15	-	-	60260	0.54
4.	Harsha Hitesh Javeri	13298	0.12	31.03.14	-	-	-	-
				30.06.14	+27540	Purchase	40838	0.37
				18.07.14	+5906	Purchase	46744	0.42
				08.08.14	+949	Purchase	47693	0.43
				05.09.14	+949	Purchase	48642	0.44
				12.09.14	+2384	Purchase	51026	0.46
				20.03.15	+2974	Purchase	54000	0.49
				27.03.15	+3914	Purchase	57914	0.52
		57914	0.52	31.03.15	-	-	57914	0.52

5.	M/S Bela Properties Private Ltd	0	0.00	31.03.14	-	-	-	-
				13.02.15	+5220	Purchase	5220	0.05
				27.03.15	+40392	Purchase	45612	0.41
		45612	0.41	31.03.15	-	-	45612	0.41
6.	Prem Chand Gupta	38100	0.34	31.03.14	0	No Movement	38100	0.34
7.	Lakshmi Nanda Prasad Cheedella	23940	0.22	31.03.14	-	-	-	-
				18.04.14	+712	Purchase	24652	0.22
				13.06.14	-500	Sale	24152	0.22
				30.06.14	-550	Sale	23602	0.21
				04.07.14	-352	Sale	23250	0.21
				11.07.14	-70	Sale	23180	0.21
				18.07.14	-500	Sale	22680	0.20
				17.10.14	+400	Purchase	23080	0.21
				31.10.14	-475	Sale	22605	0.20
8.	Alok Garg	14000	0.13	31.03.14	-	No Movement	14000	0.13
9.	Fairgrowth financial Services	9600	0.09	31.03.14	-	No Movement	9600	0.09
10.	Ashish Nalinbhai Patel	8900	0.08	31.03.14	-	No Movement	8900	0.08

E) Shareholding of Directors and Key Managerial Personnel:

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	Mr Anil Modi				
	At the beginning of the year	38,65,296	34.77	38,65,296	34.77
	Increase in Shareholding of Mr. Anil Modi	525626	4.72	525626	4.72
	At the end of the year	43,90,922	39.49	43,90,922	39.49

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
2.	Mr Akshay Modi				
	At the beginning of the year	4,55,236	4.09	4,55,236	4.09
	No increase/decrease in shareholding	-	-	-	-
	At the end of the year	4,55,236	4.09	4,55,236	4.09

F) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	198298660	16878096	2700000	217876756
ii) Interest due but not paid		1514192		1514192
iii) Interest accrued but not due	9744		112725	122469
Total (i+ii+iii)	198308405	18392288	2812725	219513418
Change in Indebtedness during the financial year				
* Addition	2287202955	13250000		2300452955
* Reduction	2225038226	10700000	2812725	2238550951
Net Change	62164728	2550000	-	64714728
Indebtedness at the end of the financial year				
i) Principal Amount	260473133	20942288	-	281415421
ii) Interest due but not paid				
iii) Interest accrued but not due	469246.57	2186435		2655682
Total (i+ii+iii)	260942379.6	23128723	-	284071103

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Unsecured Loans	Total Amount
		Anil Modi, MD	Akshay Modi, WTD	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2625000	1570968	4195968
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (A)	2625000	1570968	4195968
	Ceiling as per the Act	11% of the Total Net Profit of the Company		

B. REMUNERATION TO OTHER DIRECTORS : Nil
C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	439898	654150	1094048
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	439898	654150	1094048

VI. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

Form No. MR-3
**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,
M/s Modi Naturals Limited
405, Deepali Building,
92, Nehru Place,
New Delhi-110 019

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Modi Naturals Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our 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. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **March 31, 2015** (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, in the manner and subject to the reporting made hereinafter:

We 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, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(Not Applicable to the Company during the audit period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
(Not Applicable to the Company during the audit period)
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
(Not Applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
(Not Applicable to the Company during the audit period)
 - (f) 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;
(Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the audit period)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not Applicable to the Company during the audit period)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
(Not Applicable to the Company during the audit period)

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(Not Applicable to the Company during the audit period)
- (ii) The Listing Agreements entered into by the Company with Stock Exchange

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

We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws applicable specifically to the Company:

- a) Food Safety and Standards Act. 2006 and rules made there under,
- b) VOPPA (Regulation) Order, 2011 and rules made there under,

c) The Boilers Act, 1923 and rules made there under,

The company is registered with Food Safety and Standards Authority of India vide FSS License Nos. 10012051000395 and 10012051000407

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that 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.

We further report that during the audit period:

- (a) the company had taken approval of shareholders for creation of charge over company's assets under Section 180(1)(a) the Companies, Act, 2013.
- (b) the company had taken approval of the shareholders for borrowing in excess of paid up capital and reserves under Section 180(1)(c) the Companies, Act, 2013.

For RMD & Associates
Company Secretaries
Sd/-
(Deepak Bansal)
Partner
CP 7433

Date: 2nd September, 2015
Place: New Delhi

*This report is to be read with our letter of even date which is Enclosed with this report

To,
The Members,
Modi Naturals Limited
405, Deepali Building,
92, Nehru Place,
New Delhi-110 019

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For RMD & Associates,
Company Secretaries
Sd/-
(Deepak Bansal)
Partner
CP 7433

Date: 2nd September, 2015
Place: New Delhi

Details Pertaining to Remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Ratio Managing Director and Employees	200:20
	Ratio Director and Employees	145:20
(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Basis: Calculated on the basis of Salary increase/decrease during the year at any point of time as compared to salary drawn in March 2014.	
	Name	Designation
		% increase/ (decrease) in remuneration
	Sh Anil Modi	Managing Director
	Sh Akshay Modi	Director
	Sh Pradeep Kapoor	CFO
	Ms Purva Satija	Company Secretary
(iii) The percentage increase in the median remuneration of employees in the financial year;	10% approx	
(iv) The number of permanent employees on the rolls of company;	The number of permanent employees on the rolls of the company as of 31.03.2015 was 430.	
(v) The explanation on the relationship between average increase in remuneration and company performance;	During 2014-15, sales increased by 11.18% from 208.62 lacs to 231.95 lacs and average increase in remuneration of employees were about 10%.	
(vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	During 2014-15, sales increased by 11.18% from 208.62 lacs to 231.95 lacs and average increase in remuneration of Key Managerial Personnel were 3.98%.	
(vii) variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;	Our market capitalization increased by 27.11% to Rs 2345.88 lacs as of March 31, 2015 from Rs 1845.58 lacs as of March 31, 2014.	
	The Price Earning Ratio increased from 22.43 to 150.71.	
	And the closing price of the company on the BSE as of March 31, 2015 was Rs 21.10, representing a 111% increase over the IPO price.	
(viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average increase in salaries of employees was about 10% and average increase in remuneration of Key Managerial Personnel was 3.98%. And there is no exceptional increase in managerial remuneration.	

	Particulars	% increase / (decrease)
(ix) Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company;	Sales	11.18
	Remuneration: Calculated on the basis of Salary increase/decrease during the year at any point of time as compared to salary drawn in March 2014.	
	Sh Anil Modi, MD	(11.11)
	Sh Akshay Modi, WTD	16.00
	Sh. Pradeep Kapoor, CFO	11.75
(x) The key parameters for any variable component of remuneration availed by the directors;	There were no variable component of remuneration availed by the directors	
(xi) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;	During 2014-15, no employee received remuneration in excess of the highest-paid director.	
(xii) Affirmation that the remuneration is as per the remuneration policy of the company.	It is affirmed that the remuneration is as per the Remuneration Policy of the Company.	

MANAGEMENT DISCUSSION AND ANALYSIS

1. Industry Structure and Development

a. Global Economic Condition

The global environment continues to be marked by political uncertainty and economic volatility. Several emerging economies are grappling with slowing growth, inflation, currency devaluations and high deficits. The end of the China story has caused global turmoil in currency markets and a shift in funds from emerging markets to US bonds in the short term. However, India seems to be the most stable growth market amongst emerging markets hence the medium to long term will see a lot of investment coming into India.

b. Overview of Indian Economy and Industrial Outlook

The new government has brought in a renewed focus on growth and is determined to make suitable reforms. Major reforms are taking time, but the India story is intact and growth is back at 7% in Q1 FY16. With global commodity prices at a historical low, India, a huge importer of commodities is at a good position. The Reserve Bank of India (RBI) has reduced interest rates to supplement the government's growth initiatives and to identify new avenues of growth.

2. Threats and Opportunities

a. Threats

With commodity prices falling across categories, the only threat visible in the short term is that of lower priced competitors.

b. Opportunities

With growth back on track, consumer confidence is back and can be seen across categories. This is supplemented by low commodity prices, which increases the consumer spending power and also FMCG margins. Higher margins can be used to fuel volume growth and innovation into new products and categories.

3. Segment, Product wise Performance

Segment & Products: The company has expanded with the edible oil category and also launched a brand in the personal care category. The range of brands and products now comprises of the following:

Existing brands:

Oleev Olive Oils: Oleev Active Oil, Oleev Extra Virgin Olive Oil, Oleev Extra Light Olive Oil and Oleev Pomace Olive Oil

Mustard Oil: Tarai Shudh, Tarai Tasty+

New Brands:

Rizolo - Rice Bran Oil

Olivana Wellness - massage oils

Miller - Canola oil

Other non-branded products:

Sunflower Oil

Waxes: Refined Rice Bran Wax

4. Internal Control Systems and its adequacy

Your Company, in a rapidly changing business environment under which it operates, identifies and assesses risks; prepares response to the same and monitors them on continuous basis through a structured organisation reporting, delegation of authority, development of personnel, risk mitigation, management style and ethical values. The Company has a well-established governance process of regular meetings, review of its actual and planned performance, potential risks assessment of its various functions which aid in establishing competitive advantage. The Company has a focused approach towards risk and Internal Controls covering all aspects of its businesses.

5. Financial and Operational Performance

The Company achieved gross turnover including other income of Rs 23,394.68 Lacs and posted net profit of Rs 15.78 Lacs for the financial year ended on 31st March, 2015 as against gross turnover including other income of Rs 20,982.52 Lacs and net profit of Rs 82.27 Lacs in the previous financial year.

6. Human Resource Development

Your Company continues to work to ensure that we have a highly engaged and highly productive organization. Industrial relations remained cordial at all locations.

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy on Corporate Governance revolves around principles of ethical governance and is aimed at conducting of business in an efficient and transparent manner and in meeting its obligations to shareholders and other stakeholders. This objective is achieved by adopting corporate practices based on principles of transparency, accountability, fairness and integrity to create long term sustainable value for all its stakeholders.

2. BOARD OF DIRECTORS

The Composition of the Board of Directors and other details as on 31st March, 2015 is as under:

During the financial year ended March 31, 2015, the Company had seven (7) Board meetings on May 30, 2014, July 8, 2014, August 11, 2014, November 14, 2014, February 11, 2015, February 24, 2015 and March 31, 2015 respectively.

S. No.	Name of the Directors	Category	Designation	No. of Board Meetings attended	No. of Directorships of other companies held	No. of memberships in Committees of the Board of other Companies	Attendance at Last AGM
1.	Shri. Anil Modi	Chairman & Managing Director	Managing Director	7	Nil	Nil	Yes
2.	Shri S.S. Halwasiya	Non-Executive & Independent Director	Director	7	Nil	Nil	No
3.	Shri. Alok Garg	Non-Executive & Independent Director	Director	7	Nil	Nil	No
4.	Shri. Akshay Modi	Executive Director	Whole time Director	7	Nil	Nil	Yes
5	Shri. Sulabh Singal	Non-Executive & Independent Director	Director	7	Nil	Nil	No
6	Ms. Aditi Gupta*	Additional Director	Additional Director	1	Nil	Nil	No

*Ms. Aditi Gupta was appointed as an Additional Director on March 31, 2015.

3. MEETING OF THE INDEPENDENT DIRECTORS

The Independent Directors met during the year under review, inter alia, to discuss review of the performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairperson of the company, taking into account the views of the Executive Directors and Non- Executive Directors, assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties

All the Independent Directors were present at the Meeting.

4. CODE OF CONDUCT FOR THE BOARD MEMBERS AND SENIOR MANAGEMENT

In line with the Clause 49 of the Listing Agreement, the Company's Board of Directors has laid down a 'Code of Conduct and Ethics for the Board of Directors and Senior Executives of the Company'. The Code is posted on the Company's website - www.modinaturals.com/investor.htm.

The purpose of this 'Code of Conduct' is to promote conduct of business ethically in an efficient and transparent manner and to meet its obligations to shareholders and all other stakeholders. The 'Code of Conduct' is also a tool in carrying out the Company's Business and Social responsibility in a more effective manner. The Code sets out a broad policy for one's

conduct in dealing with the Company, fellow directors and employees and the external environment in which the Company operates.

All Directors and senior management have affirmed compliance with the Code for the financial year ended March 31, 2015.

5. COMMITTEES OF THE BOARD OF DIRECTORS

A. AUDIT COMMITTEE

The Audit Committee formed in pursuance to Clause 49 of the Listing agreement and Section 177 of the Companies Act, 2013 is instrumental in reviewing the procedures of financial reporting besides reviewing the quarterly, half yearly, annual financial results of the Company, internal control systems, auditing and accounting matters including the recommendation for appointment of independent auditors, compliance with legal and statutory requirements and integrity of the Company's financial statements.

The Company Secretary of the Company acts as the Secretary of the Audit Committee. Shri Pradeep Kapoor, Chief Financial Officer of the Company and a representative of M/s K.K. Jain & Co, Statutory Auditors are permanent invitees to the Audit Committee.

During the year Four Meetings of the Audit Committee were held during the year under review on 30.05.2014, 11.08.2014, 14.11.2014, and 11.02.2015 respectively. The composition and attendance of the Directors in the Committee was as under:

Name of Director	Position held in the Committee	No. of Committee Meetings attended
Shri S. S. Halwasiya	Chairperson	4
Shri Anil Modi	Member	4
Shri Alok Garg	Member	4

B. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Board of Directors have constituted a "Stakeholders Relationship Committee" in terms of Section 178(5) of the Companies Act, 2013. The Committee is responsible for all matters concerning the share transfers, transmissions, issue of duplicate share certificates and attending to the grievances of the shareholders.

The present composition of the Committee is as under:

Name of Director	Position held in the Committee
Shri Alok Garg	Chairperson
Shri S. S. Halwasiya	Member
Shri Anil Modi	Member

The Company has appointed the Company Secretary as the 'Compliance Officer', who may be contacted for any matter relating to share transfers/ transmissions, non-receipt of Annual Reports, Dividend, etc.

During the financial year ended March 31, 2015, the Company has not received any complaint from its shareholder.

C. NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors have constituted a 'Nomination & Remuneration Committee' in terms of Section 178 (1) of the Companies Act, 2013. The terms of reference of the Committee cover evaluation of compensation and benefits for Executive Director(s), Non-Executive Director(s), KMP, framing of policies and systems of the Employee Stock Option Scheme and looking after the issues relating to major HR policies.

During the year 2 (Two) Meetings of the Committee were held during the year under review on 30.05.2014, and 31.03.2015 respectively. The composition and attendance of the Directors in the Committee was as under:

The present composition of the Committee is as under:

Name of Director	Position held in the Committee	No. of Committee Meetings attended
Shri Sulabh Singal	Chairperson	2
Shri S. S. Halwasiya	Member	2
Shri Alok Garg	Member	2

The Remuneration Committee has the power to determine and recommend to the Board, the remuneration and other related matters of Executive Directors. The Company does not pay any remuneration to the Non-Executive Directors.

6. GENERAL BODY MEETINGS

The detail of last three AGM's are as follows:

Year	Date	Venue	Time	No. of Special Resolutions
2014	August 19, 2014	Hotel Chirag Residency, B-18, Chirag Enclave, Nehru Place, Opp. Devika Tower, New Delhi-110019	11.00 A.M	5
2013	September 24, 2013	Hotel Chirag Residency, B-18, Chirag Enclave, Nehru Place, Opp. Devika Tower, New Delhi-110019	10.30 A.M	4
2012	September 29, 2012	Poorva Sanskrit Centre, 14, District Centre, Laxmi Nagar, Delhi-110092	10.30 A.M	Nil

POSTAL BALLOT

During the year 2 (two) special resolutions were passed through Postal Ballot including e-voting. The Notice of the Postal Ballot dated 08th July, 2014 was sent to all the shareholders of the Company along with a self-addressed postage prepaid business reply envelope to the Members whose email id is not registered with the Company/Depository Participant and sent the respective Notice of Postal Ballots through email along with the details of Login ID & Password to the Members whose email id is registered with the Company/Depository Participant. Mr. Deepak Bansal, a Practicing Company Secretary was appointed as the Scrutinizer, who submitted his respective reports to the Managing Director of the Company. The details of the Postal Ballot conducted during the year results of which were announced are provided herein below:

S. No.	Date of Announcement of Results	Item	Total No. of valid votes polled	No. of votes in favor %	No. of votes against %
1	12.08.2014	Special Resolution pursuant to Section 181(1) (a) of the Companies Act, 2013 for creation of charge(s) over the Company(s) assets.	7380490	100	Nil
2	12.08.2014	Special Resolution pursuant to Section 181(1) (c) of the Companies Act, 2013 for borrowings in excess of paid up capital and reserves.	7380490	100	Nil

7. DISCLOSURES

Materially significant related party transactions

During the year under review, the Company had no materially significant related party transactions as envisaged under the Corporate Governance Code that may have potential conflict with the interests of the company at large. However, the related party transactions during the year under review are mentioned in Note 34 to the "Notes to Accounts".

Details of non-compliance

The Company has complied with all the requirements of the Listing Agreement with the Stock Exchanges as well as regulations and guidelines of SEBI. No penalties or strictures have been imposed by SEBI, Stock Exchanges or any other statutory authority on matters relating to capital markets during the last three years.

Compliance with Clause 49

The Company has complied with all the applicable mandatory requirements of the Clause 49. The Company has adopted non-mandatory requirements wherever necessary.

Code of Conduct for Prevention of Insider Trading

In compliance with the SEBI Prevention of Insider Trading Regulations, the Company has adopted a 'Code of Conduct' for its Directors, management and staff. The Code lays down guidelines which advise management and staff on procedures to be followed and disclosures to be made while dealing with Securities of the Company, and cautions them of the consequences of violations.

Management Discussion and Analysis report forms part of the Directors' Report.

CEO/CFO Certification on the Financial Statement

Pursuant to Clause 49 of the Listing Agreement, the Chairman and Managing Director and the Chief Financial Officer have submitted the desired Certificate to the Board of Directors and the same has been taken on record by the Board of Directors in their meeting held on 2nd September, 2015.

8. MEANS OF COMMUNICATION

Financial Results:

The Company intimates un-audited as well as audited financial results to the Stock Exchanges, immediately after the Board meetings at which they are approved. The results of the Company are also published in at least one prominent national and one regional newspaper having wide circulation. Normally the results are published in The Financial Express (English) and Haribhoomi (Hindi) in Delhi. The financial results are also displayed on the Company's website www.modinaturals.com/investor.htm. The same are also sent to the Stock Exchange where the company is listed.

Website:

The website www.modinaturals.com.investor.htm contains a separate dedicated section for the Company's 'Investor Relations' where shareholders' information is available. The full Annual Report, Shareholding Pattern and all Financial Reports are available in the 'Investor Relations' sections on the website of the Company. The Company also has an exclusive e-mail ID i.e. investors@modinaturals.com for investors to contact the Company in case of any information and grievances.

9. GENERAL SHAREHOLDERS INFORMATION

A.	Annual General Meeting (AGM)	
	Date	September 30, 2015
	Time	12.15 P.M
	Venue	Hotel Chirag Residency, B-18, Chirag Enclave, Nehru Place, Opp. Devika Tower, New Delhi-110019
B.	Financial Calendar	April to following March
	Announcement of Financial Results for	
	Quarter ending June 30, 2015	Upto August 14, 2015
	Quarter ending September 30, 2015	Upto November 15, 2015
	Quarter ending December 31, 2015	Upto February 14, 2015
	Financial Year ending on March 31, 2016 and for the fourth quarter ending on that date	Upto May 30, 2016
C.	Dates of Book Closure	From Friday, September 25, 2015 to Wednesday, September 30, 2015 (both days inclusive)
D.	Dividend Payment Date	No Dividend is declared for the Financial Year 2014-2015
E.	Listing on stock Exchanges	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.
F.	Listing Fee	Annual Listing Fee for the year 2015-2016 as applicable has been paid to the Stock Exchange
G.	Stock Code / Symbol BSE Limited ISIN Number for NSDL and CDSL	519003; MODINATUR INE537F01012
H.	Company Identification Number	L15142DL1974PLC007349
I.	Market Price Data (Source: www.bseindia.com)	

Month	Modi Naturals Limited Share prices on BSE		BSE SENSEX	
	High (Rs.)	Low (Rs.)	Volume (No. of shares traded)	
April'14	16.8	15.9	5595	
May'14	27	16	21166	
June'14	28.15	19.95	31950	
July'14	26.25	16.1	23256	
August'14	18.5	13.55	6805	
September'14	19.65	12.4	17427	
October'14	23.75	16.3	10565	
November'14	20.9	14.85	13479	
December'14	19.4	13.1	9988	
January'15	19.9	15	19830	
February'15	23.9	18.6	57696	
March'15	22.8	17	538098	
J.	Shareholding Pattern as on March 31, 2015			
Category	Number of Equity Shares held		Percentage (%)	
Indian Promoters	7905616		71.11	
Financial Institutions and Banks	200		0.00	
Foreign Institutional Investors	1036000		9.32	
Bodies Corporate	91358		0.82	
General Public	2058472		18.51	
N.R.I (Repat & Non- Repat)	4500		0.04	
Public Trusts	800		0.01	
Hindu Undivided Family	20988		0.19	
Total	11117934		100	
K.	Distribution of Holdings as on March 31, 2015			
Category	Number of Shareholders	Percentage (%)	Number of Shares	Percentage (%)
1-500	3910	87.61	1000899	9.00
501-1000	290	6.50	231600	2.08
1001-2000	183	4.10	320030	2.88
2001-3000	34	0.76	84732	0.76
3001-4000	13	0.29	46125	0.41
4001-5000	7	0.16	31130	0.28
5001-10000	9	0.20	63538	0.57
10000 & Above	17	0.38	9339880	84.01
Total	4463	100.00	11117934	100.00
L.	Registrar and Share Transfer Agents		M/s Skyline Financial Services Pvt. Ltd. D-153A, Okhla Industrial Area, Phase - I, New Delhi 110 020 Tel. No.: 011-26812682, E-mail: admin@skylinerta.com	
M.	Share Transfer System			
<p>The Company, in compliance of SEBI circular no. 15/2002 dated 27th December 2002, has appointed M/s Skyline Financial Services Pvt. Ltd., (Category - I SEBI registered Registrar and Share Transfer Agents) as Share Transfer Agent who follows the Share Transfer System as prescribed by the Securities and Exchange Board of India (SEBI). The Share Transfer requests in physical form sent by shareholders are manually checked. If the transfer deed and enclosures are valid, the shares are transferred within 15 days with the approval of the Stakeholders Relationship Committee, otherwise objection memo is sent to the transferor with necessary advice to take the required steps. The process is done within 15 days of receipt of request. The Company Secretary monitors the system.</p>				
<p>Investor correspondence should be addressed to the Registrars and Share Transfer Agents or the Company, as per contact details as given at the end of the Report.</p>				

N.	Dematerialisation of shares and liquidity	
<p>To facilitate the investors in having an easy access to the Demat System, the Company has signed up with both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The connectivity has been established through the Company's Registrars, Skyline Financial Services Pvt. Ltd. As at March 31, 2015, a total of 99,63,760 Equity Shares of the Company, constituting 89.61% of the paid-up share capital, stand dematerialised.</p>		
O.	Share Capital Reconciliation Report	
<p>As stipulated by the SEBI, a qualified Practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted Capital with NSDL and CDSL and the total issued and listed capital. The Audit is carried out every quarter and the Report thereon is submitted to the Stock Exchanges and is also placed before the Board of Directors. The Report inter-alia confirms the total listed and paid up share capital of the Company is in agreement with the aggregate of the total dematerialised shares and those in the physical mode.</p>		
P.	Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion date and likely impact on Equity	The Company does not have any outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments.
Q.	Plant Location	Bisalpur Road, Pilibhit - 262001, Uttar Pradesh
R.	Address for Correspondence / Investor Complaints	
	Registrar and Share Transfer Agents	M/s Skyline Financial Services Pvt. Ltd. D-153A, Okhla Industrial Area, Phase - I, New Delhi 110 020 Tel. No.: 011-26812682 E-mail: admin@skylinerta.com
	Company	<p>Registered Office: 405, Deepali Building 92, Nehru Place New Delhi - 110019 www.modinaturals.com</p> <p>Contact Person: Company Secretary Tel No.: 011-41889999 Fax No.: 011-46597994 investors@modinaturals.com</p>

MD/CFO CERTIFICATION

**The Board of Directors
Modi Naturals Limited**

Sub: Financial Statements for the period ended 31st March, 2015: Certification by MD & CFO

We, Anil Modi, Managing Director and Pradeep Kapoor, Chief Financial Officer, certify that:

- a) We have reviewed the financial statements and cash flow statements of Modi Naturals Limited for the financial year ended on March 31, 2015 and to the best of our knowledge and belief certify that:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, there are 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 we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have not come across any reportable deficiency in the design or operations of such internal controls.
- d) We have indicated to the Auditors and the Audit Committee that:
 - (i) There has not been any significant change in internal control over financial reporting during the year;
 - (ii) There has not been any significant change in accounting policies during the year; and
 - (iii) There are no instances of significant fraud of which we have become aware.

Date: 2nd September, 2015
Place: New Delhi

Sd/-
Anil Modi
Chairman & Managing Director

Sd/-
Pradeep Kapoor
Chief Financial Officer

DECLARATION- COMPLIANCE WITH THE CODE OF CONDUCT

In accordance with Clause 49 of the Listing Agreement of the Stock Exchange, the Board members and the Senior Management Personnel have affirmed compliance with the "Code of Conduct" for the financial year ended on March 31, 2015.

Date: 2nd September, 2015
Place: New Delhi

For Modi Naturals Limited
Sd/-
(Anil Modi)
Chairman and Managing Director

**Auditors' Certificate on Compliance with the conditions of Corporate Governance
Pursuant to Clause 49 of the Listing Agreement**

To the Members of Modi Naturals Limited

We have examined the compliance of conditions of Corporate Governance by National General Industries Limited ('the Company') for the year ended 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the BSE Ltd. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company, for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Clause. 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 based on the representations made by Directors and the Management, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

For and on behalf of
K.K. Jain & Co.
Chartered Accountants
Firm's Registration No. 002465N

Sd/-
(Simmi Jain)
Partner
M. No. 86496

Date: September 2, 2015
Place; New Delhi

**INDEPENDENT AUDITOR'S REPORT
To the Members of MODI NATURALS LIMITED
Report on the Financial Statements**

- 1 We have audited the accompanying financial statements of Modi Naturals Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information

Management's Responsibility for the Financial Statements

- 2 The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

Auditor's Responsibility

- 3 Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement
- 4 An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements
- 5 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-
- i) in the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2015;
 - ii) in case of the Statement of Profit and Loss, of the profit for the year ended on that date
 - iii) in case of the Cash Flow Statement, of the cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

- 7 As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.
- 8 As required by section 143(3) of the Act, we further 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 purpose of our audit;

- b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014
- f. on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act
- g. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:.
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements in note 30.
 - (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
 - (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

For K. K. JAIN & CO.
Chartered Accountants
Firm Registration No.002465N

Sd/-
(Simmi Jain)
Partner
M. No.86496

Place: New Delhi
Date: 30th May, 2015

Annexure referred to in paragraph 7 Our Report of even date to the members of M/s MODI NATURALS LIMITED on the accounts of the company for the year ended 31st March, 2015

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;
 - (b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
- (ii) (a) Inventories have been physically verified by the management at reasonable intervals during the year.
 - (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) On the basis of our examination of records of inventory produced to us, in our opinion, the company has maintained proper records of inventories. No material discrepancies were noticed on physical verification of inventory as compared to the book record.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has not been noticed or reported.

- (v) The Company has repaid deposits accepted before the commencement of Companies Act, 2013 within the stipulated time.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the the Rules made by the Central Government under Section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of these records with a view to determining whether they are accurate or complete.
- (vii) (a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, employees state insurance (ESI), Investor Education and Protection Fund, Income-tax, Tax deducted at sources, Tax collected at source, Professional Tax, Sales Tax, value added tax (VAT), Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities.
- (b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, sales tax, VAT, Cess and other material statutory dues in arrears /were outstanding as at 31 March, 2015 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us and the records of the company examined by us, the particulars of statutory dues of the specified status as at the end of the period, which have not been deposited on account of a dispute are as follows.

Name of the Statute	Name of Dues	Amount (Rs)	Period to which amount relates	Forum where dispute is pending
Central Excise	Excise Duty	14,07,012/-	1-4-2014 to 30-09-2014	Additional Commissioner Central Excise Meerut II Uttar Pradesh

- (d) According to the information and explanations given to us, the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time by the company.
- (viii) The company had no accumulated losses as at 31.03.2015 and has not incurred cash losses either in the current financial year nor in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
- According to the records of the company examined by us and as per the information and explanations given to us, the company has not availed of any loans from any financial institution and has not issued any debentures.
- (x) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution during the year.
- (xi) In our opinion, and according to the information and explanations given to us, the company has not raised any term loans during the year.
- (xii) During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.

For K. K. JAIN & CO.
Chartered Accountants
Firm Registration No.002465N
Sd/-
(Simmi Jain)
Partner
M. No.86496

Place: New Delhi
Date: 30th May, 2015

**BALANCE SHEET
AS AT 31.03.2015**

Amount in Rs

PARTICULARS	Note No.	As At 31.03.2015	As At 31.03.2014
I. EQUITY AND LIABILITIES			
1. Shareholder's funds			
(a) Share Capital	3	111,179,340	111,179,340
(b) Reserves and Surplus	4	184,875,461	183,614,026
(c) Money received against share warrants		-	
		296,054,801	294,793,366
2 Non- current liabilities			
(a) Long-term borrowings	5	1,121,383	2,500,914
(b) Deferred Tax liabilities (Net)	6	28,471,279	29,355,779
(c) Other Long term liabilities	7	386,642	712,941
(d) Long-term Provisions	8	5,762,255	5,120,112
		35,741,559	37,689,746
3 Current Liabilities			
(a) Short term borrowings	9	281,098,980	213,457,553
(b) Trade payables	10	97,391,914	143,916,322
(c) Other current liabilities	11	52,413,281	52,816,434
(d) Short term provisions	12	7,463,936	7,620,650
		438,368,111	417,810,959
TOTAL		770,164,471	750,294,071
II ASSETS			
1. Non-current assets			
(a) Fixed assets			
(i) Tangible assets	13	179,968,374	188,853,910
(ii) Intangible assets		674,966	639,569
(iii) Capital work-in-progress		1,132,668	1,677,831
(b) Long-term loans and advances	14	6,878,635	5,304,564
(c) Other non-current assets	15	31,908,388	17,568,736
		220,563,031	214,044,610
2. Current assets			
(a) Current investments			
(b) Inventories	16	396,028,394	401,592,404
(c) Trade receivables	17	118,396,276	105,574,892
(d) Cash and Cash equivalents	18	11,774,480	19,183,942
(e) Short-term loans and advances	19	7,908,929	5,033,935
(f) Other current assets	20	15,493,361	4,864,288
		549,601,440	536,249,461
TOTAL		770,164,471	750,294,071

Significant accounting policies 2

The notes referred above form an integral part of these financial statements.

As per our report of even date, attached,
For K. K. Jain & Co.
Chartered Accountants
Registration No.: 002465N

For and on behalf of the Board of Directors

Sd/-
Simmi Jain
Partner
Membership No.: 86496

Sd/-
Pradeep Kapoor
Chief Financial Officer

Sd/-
Anil Modi
Director
DIN : 00187078

Sd/-
Akshay Modi
Director
DIN : 03341142

Date : 30th May, 2015
Place : New Delhi

**STATEMENT OF PROFIT AND LOSS
FOR YEAR ENDED 31.03.2015**

Amount in Rs

PARTICULARS	Note No.	For the year ended 31.03.2015	For the year ended 31.03.2014
I Income			
Revenue from Operation	21	2,339,468,084	2,098,252,293
Total Income		<u>2,339,468,084</u>	<u>2,098,252,293</u>
II Expenses			
Cost of Materials Consumed	22	1,978,933,586	1,697,766,942
Purchases of Stock in Trade	23	8,401,455	54,026,443
Changes in inventories of finished goods and Stock-in- trade	24	(8,838,448)	(14,331,561)
Employee benefits expense	25	111,146,545	106,772,560
Finance Costs	26	28,991,618	15,663,402
Depreciation and amortization expense	13	11,720,663	14,167,059
Selling and Distribution Expenses	27	68,213,850	67,403,927
Other expense	28	139,447,241	140,392,365
Total Expense		<u>2,338,016,510</u>	<u>2,081,861,137</u>
III Profit before tax (I-II)		1,451,574	16,391,156
IV Tax expense:			
(1) Current tax		758,370	3,972,942
(2) Taxes for earlier year		-	531,651
(3) Deferred tax		(884,500)	3,660,245
V Profit after Tax		1,577,704	8,226,318
VI Earnings per equity share (face value of Rs.10/- each)			
(1) Basic	29	0.14	0.74
(2) Diluted		0.14	0.74

See accompanying notes to the financial statements

The notes referred above form an integral part of these financial statements.

As per our report of even date, attached,
For K. K. Jain & Co.
Chartered Accountants
Registration No.: 002465N

For and on behalf of the Board of Directors

Sd/-
Simmi Jain
Partner
Membership No.: 86496

Sd/-
Pradeep Kapoor
Chief Financial Officer

Sd/-
Anil Modi
Director
DIN : 00187078

Sd/-
Akshay Modi
Director
DIN : 03341142

Date : 30th May, 2015
Place : New Delhi

**CASH FLOW STATEMENT FOR THE
YEAR ENDED 31ST MARCH, 2015**

PARTICULARS	For the year ended 31.03.2015	For the year ended 31.03.2014
(A) CASH FROM OPERATING ACTIVITIES :		
Profit before Taxation	1,451,574	16,391,156
Adjustments for:		
Depreciation	11,720,663	14,167,059
Foreign exchange fluctuation	(10,822,155)	8,970,183
Deferred revenue expenses incurred	(26,619,160)	(16,108,836)
Deferred revenue expenses written off	6,684,264	2,235,949
Provision for Gratuity	849,584	2,014,862
Profit(-)/loss on sale of assets (net)	(84,404)	577,932
Interest expenses	26,369,865	8,098,657
Operating profit before working Capital changes	9,550,231	14,274,690
Adjustments for:		
Trade and other receivable	(21,828,753)	(42,368,197)
Inventories	5,564,010	(97,169,098)
Trade payables	(31,165,775)	(47,430,518)
Cash generated from operations	(37,880,287)	62,422,555
Interest paid (14,161,965)		(26,360,913)
Direct taxes paid (Net of Refund)	(4,448,467)	(494,070)
Cash flow before extra ordinary items	(68,689,667)	(49,247,780)
Extra ordinary items (net)	-	-
Net cash from operating activities (A)	<u>(68,689,667)</u>	<u>(49,247,780)</u>
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	(2,648,016)	(7,410,860)
Sale of fixed assets	90,790	739,048
(Purchase)/Sale of investments	-	-
Dividend received	-	-
Net cash used in investing activities (B)	<u>(2,557,226)</u>	<u>(6,671,812)</u>
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of share capital (including Share Warrants)	-	-
Proceeds from borrowings	70,341,427	44,188,468
Repayments of borrowings	(6,140,264)	(2,498,085)
Repayment of finance lease liabilities	(363,732)	-
Dividend paid	-	-
Net Cash used in financing activities (C)	<u>63,837,431</u>	<u>41,690,383</u>
Net increase (decrease) in cash and Cash equivalents (A+B+C)	(7,409,462)	(14,229,209)
Cash and cash equivalents opening	19,183,942	33,413,151
Cash and cash equivalents closing	11,774,480	19,183,942
Net increase/decrease(-) as disclosed above	<u>(7,409,462)</u>	<u>(14,229,209)</u>

The notes referred above form an integral part of these financial statements.

As per our report of even date, attached,
For K. K. Jain & Co.
Chartered Accountants
Registration No.: 002465N

For and on behalf of the Board of Directors

Sd/-
Simmi Jain
Partner
Membership No.: 86496

Sd/-
Pradeep Kapoor
Chief Financial Officer

Sd/-
Anil Modi
Director
DIN : 00187078

Sd/-
Akshay Modi
Director
DIN : 03341142

Date : 30th May, 2015
Place : New Delhi

Notes to financial statements for the year ended March 31, 2015

1. Corporate Information

Modi Naturals Limited is a Public Limited Company domiciled in India and Incorporated under the provisions of Companies Act, 1956. The shares of company are listed at Bombay Stock Exchange. The Company is in the business of manufacturing and marketing of oils and de-oiled cakes.

2. Summary of significant accounting policies

A. Basis of accounting

The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting Standards notified under relevant provisions of the Companies Act, 2013.

B. Inventory Valuation

- | | | |
|------|--|---|
| i. | Raw Materials, Consumables, Packing Material, Baggase and Paddy Husk | At weighted average cost |
| ii. | Finished Goods | At lower of average cost or net realisable value. |
| iii. | Stores & Spares | At cost on FIFO basis. |

C. Fixed, Intangible Assets and Depreciation

- | | | |
|------|---------------------------|--|
| i. | Fixed Assets | At cost (including expenditure on installation where applicable) less accumulated depreciation |
| ii. | Intangible Assets | Computer Software and Website which are expected to provide future enduring economic benefits are capitalised as Intangible Asset and are stated at cost of acquisition less accumulated depreciation. |
| iii. | Depreciation/Amortisation | Depreciation on Fixed Assets is provided to the extent of depreciable amount on straight line method over the useful life of the asset as prescribed in Schedule II of the Companies Act, 2013. |

Computer Software is amortised over 5 years on straight line method.

Website development expenses are amortised over 10 years on straight line method.

D. Research & Development

Revenue expenditure on Research and Development is charged to Revenue. Capital expenditure on Research and Development is included as part of fixed assets cost.

E. Borrowing Cost

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset till such time as the asset is ready for its intended use or sale. All other borrowing costs are recognized as an expense in the period in which they are incurred.

F. Bonus

As per the provisions of the Payment of Bonus Act, 1965 to employees covered under that Act.

G. Employee Benefits

- | | |
|------|--|
| i) | Provident Fund : On accrual. The company makes regular contributions to Provident & Other Funds which are charged to Revenue. |
| ii) | Leave Encashment: Retirement benefits in respect of Leave encashment are not applicable since the company pays leave encashment to employees every year. |
| iii) | Gratuity : Liability in respect of Gratuity to employees has been determined and accounted on the basis of actuarial valuation. |

H.	Revenue Recognition	<ul style="list-style-type: none"> i) Sales are recognised on delivery. ii) Interest : on accrual. iii) Other Miscellaneous Revenues are recognized when the amounts are actually received or the realisability is certain.
I.	Exchange Rate Fluctuation	<p>Transactions in Foreign Currency are recognised at rates prevailing on the date of transactions.</p> <p>Monetary foreign currency assets & liabilities remaining unsettled at the balance sheet date are translated at exchange rate prevailing on that date. Gain/loss arising on account of realization/settlement of foreign currency transactions and on translation of foreign currency assets and liabilities are recognized in the Profit & loss account</p>
J.	Amortisation of expenses for Amalgamation	Amortised over a period of five years
K.	Taxation	<ul style="list-style-type: none"> (i) Income Tax : Provision for Income Tax liability has been computed after taking into account allowable deduction under provisions of Income Tax Act, 1961. (ii) Deferred Tax: Based on business prudence, is recognised, on timing difference, being difference between taxable and accounting income/expenditure that originate in one period and are capable of reversal in one or more subsequent period.
L.	Impairment of Assets	<p>The carrying amount of assets are reviewed at each Balance Sheet date. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable amount. An impairment loss, if any, is charged to the Profit and Loss Account in the year in which the asset is identified as impaired. Reversal of impairment loss recognised in prior years is recorded when there is an indication that impairment losses recognised for the asset no longer exists or has decreased.</p>
M.	Provisions, Contingent Liabilities and Contingent Assets	<p>Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.</p> <p>Contingent Liabilities are not recognised but are disclosed, while Contingent Assets are neither recognised nor disclosed, in the financial statements.</p>
N.	Earnings per share	<p>Basic earnings per share are computed by dividing the net profit/(loss) for the year attributable to the equity shareholders with the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity and dilutive potential equity shares outstanding during the year, except where the results would be anti-dilutive.</p>
O.	Leases	<p>Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are classified as operating leases. Lease rents under operating leases are recognized in the Profit and Loss Account.</p>
P.	Events occurring after the balance sheet date	<p>Adjustment to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amount of assets and liabilities relating to condition existing at the balance sheet date.</p>
Q.	Deferred Revenue Expenditure	<p>Expenditure is accounted on accrual basis except in specific cases of expenditure incurred against which a definite benefit is expected to flow in to future periods. Such sums are treated as Deferred Revenue Expenditure and charged to Revenue Account over the expected duration of benefits.</p>

R. Salaries and wages on repairs & maintenance of Fixed Assets, where carried out internally, are charged to salaries and wages account. Such expenses in respect of Capital Work have, however, been allocated and capitalised.

NOTE NO. 3 : SHARE CAPITAL

Equity Share Capital

Authorised

200,00,000 (Previous year 120,00,000)

Equity Shares of Rs.10/- each 200,000,000 120,000,000

Issued, Subscribed and Paid up

11117934 (Previous Year 11117934) Shares of Rs.10/- each fully called up 111,179,340 111,179,340

111,179,340 111,179,340

3.1. Reconciliation of the number of shares

	As At 31.03.2015		As At 31.03.2014	
	No of Shares	Amount (Rs)	No of Shares	Amount (Rs)
Equity Share Capital				
Number of shares at the beginning	11,117,934	111,179,340	11,117,934	111,179,340
Add : Shares issued during the year	-	-	-	-
At the end of the year	11,117,934	111,179,340	11,117,934	111,179,340

(3.2) The company has only one class of equity shares, having a par value of Rs.10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. Each shareholder is eligible to one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(3.3) Shares in the company held by each shareholder holding more than 5% shares are as under:

	As At 31.03.2015		As At 31.03.2014	
	No of Shares	% age	No of Shares	% age
Mr. Anil Modi	4,390,922	39.49	3,865,296	34.77
Ms. Nita Modi	1,630,500	14.67	1,630,500	14.67
Das Investments Private Limited	646,000	5.81	646,000	5.81
Prime India Investment Fund Limited, Apex Fund Services	1,036,000	9.32	1,036,000	9.32

(3.4) Issued, subscribed and paid-up capital of the company includes:-

- (i) 2026592 Shares (Previous Year 2026592) of Rs 10 each fully paid up allotted in the last five years to Share holders of M/s J.P. Management Systems P Ltd pursuant to the scheme of amalgamation with the Company, for consideration other than cash
- (ii) 4238967 shares (Previous Year 4238967) allotted as Bonus Shares by way of Capitalisation of Profits
- (iii) 2640000 Shares (Previous Year 2640000) issued by way of conversion of Optionally Convertible Warrants into equity shares Rs.10/- each at a premium of Rs.20/- each.

NOTE NO. 4 : RESERVE & SURPLUS

Capital Reserve

As per Last Balance Sheet 8,981,650 8,981,650

Additions/Deductios/ Appropriations during the year - -

Closing Balance **8,981,650 8,981,650**

Profit & Loss Account

As per Last Balance Sheet 89,252,060 81,025,742

Less adjustment related to fixed assets(Refer note no. 13) (316,269) -

Additions/Deductios/ Appropriations during the year 1,577,704 8,226,318

Net Surplus in the Profit & Loss **90,513,495 89,252,060**

Securities Premium Reserve

As per Last Balance Sheet 66,646,480 66,646,480

Additions/Deductios/ Appropriations during the year - -

Closing Balance **66,646,480 66,646,480**

General Reserve

As per Last Balance Sheet	18,733,836	18,733,836
Additions/Deductios/ Appropriations during the year	-	-
Closing Balance	18,733,836	18,733,836
	184,875,461	183,614,026

NOTE NO. 5 : LONG TERM BORROWINGS
Secured

Term Loans :		
Term Loans from Banks	1,504,115	3,535,425
Vehicle Loans from Others	998,761	2,407,715
	2,502,876	5,943,140
Less :		
Amount Disclosed under Current maturities of Long term debt (refer to note 11)	1,381,493	3,442,226
Net Amount	1,121,383	2,500,914

Security

(a) Term Loan from banks is secured by way of equitable mortgage of Factory Land & Building and Hypothecation of Plant & Machinery of all the units at Bisalpur Road and Bareilly Road, Stock and Book Debts, Personal guarantees of Mr. Anil Modi and Mrs. Nita Modi and corporate guarantee of Das Investments Pvt. Ltd.

(b) Vehicle Loans are secured against hypothecation of respective Vehicles

(c) Term of repayment and interest are as follows:-

Loan From	ROI*	No. of Instalments Left	Year of Maturity
Term Loan from Banks	11.50%	9	2015
Vehicle Loan from Others Pasaat	10.895%	10	2016
Vehicle Loan from Others Polo	10.466%	21	2016

* Applicable Rate of Interest as on 31.03.2015

Note No. 6 : Deferred Tax Liability (Net)

	Deferred Tax Asset/ (Liability) asat 01.04.2014	Current Year (Charge)/ Credit	Deferred Tax Asset/ (Liability) as at 31.3.2015
Liabilities :			
Related to fixed assets	(26,852,992)	(560,404)	(27,413,396)
Taxes, Cess, PF under protest	(555,384)	(10,631)	(566,015)
Assets :			
Benefits to Employees	2,070,342	262,522	2,332,864
Others	(4,064,229)	(7,166,757)	(11,230,986)
Carry forward losses under Income Tax	46,484	8,359,770	8,406,254
Total	(29,355,779)	884,500	(28,471,279)

NOTE NO. 7 : OTHER LONG TERM LIABILITIES

Trade Payables	386,642	712,941
	386,642	712,941

NOTE NO. 8 : LONG TERM PROVISIONS

Provisions for Employee Benefits	5,762,255	5,120,112
	5,762,255	5,120,112

NOTE NO. 9 : SHORT TERM BORROWINGS
Secured

From Banks :

Working Capital Facility	217,970,257	192,365,265
Term Loan	40,000,000	-

Unsecured

From Companies	23,128,723	18,392,288
Deposits	-	2,700,000
	281,098,980	213,457,553

9.1 Working Capital facility comprises cash credit from bank and is secured against hypothecation of raw materials, semi finished goods, finished goods, consumable stores, book debts, all securities of units at Bisalpur Road and Bareilly Road, Pilibhit and personal guarantees of Mr. Anil Modi and Mrs. Nita Modi.

NOTE NO. 10 : TRADE PAYABLES

Micro, Small and Medium Enterprises	-	-
Others	<u>97,391,914</u>	<u>143,916,322</u>
	97,391,914	143,916,322

10.1 The company had sought confirmation from its vendors on their status under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") which came into force from 2 October 2006. Based on the confirmations received till date, the disclosure as required by section 22 of the MSMED Act are given below:-

Principal amount payable to suppliers as at year-end	-	-
Interest due thereon as at year-end	-	-
Interest amount for delayed payments to suppliers pursuant to provisions of MSMED Act	-	-
Amount of delayed payments actually made to suppliers during the year	-	-
Amount of interest due and payable for the year of delay in making payment (which has been paid, but beyond the appointed day during the year) but without adding interest specified under the MSMED Act.	-	-
Interest accrued and remaining unpaid at the end of year	-	-

NOTE NO. 11 : OTHER CURRENT LIABILITIES

Current maturities of long term debt (refer to note 5)	1,381,493	3,442,226
Interest accrued but not due on borrowings	8,952	112,725
Unpaid Dividends	-	363,732
Book Overdraft	1,777,789	-
Expenses Payable	36,026,451	38,573,948
Statutory Dues Payable	4,982,781	4,287,583
Security Received	4,200,000	-
Advance From Customers	<u>4,035,815</u>	<u>6,036,220</u>
	52,413,281	52,816,434

NOTE NO. 12 : SHORT TERM PROVISIONS

Provisions for Employee Benefits	1,787,466	1,580,025
Provision for Expenses	4,918,100	2,067,683
Provision for Taxes	<u>758,370</u>	<u>3,972,942</u>
	7,463,936	7,620,650

NOTE NO. 13 : FIXED ASSETS

ITEM	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	COST AS AT 01.04.2014	ADDITION DURING THE YEAR	SALE & ADJ. DURING THE YEAR	COST AS AT 31.03.2015	UP TO 31.03.2014	ADJUSTED AGAINST OPENING SURPLUS IN PROFIT AND LOSS ACCOUNT *	FOR THE YEAR	ADJUSTMENT FOR SALE DURING THE YEAR	UP TO 31.03.2015	AS AT 31.03.2015	AS AT 31.03.2014
TANGIBLE ASSETS (A)											
Freehold Land	11075093	-	-	11075093	-	-	-	-	-	-	11075093
Building	37729726	175492	-	37905218	10551650	-	1184684	-	11736334	26168884	27178076
Plant & Machinery	251368031	2159144	78590	253448585	116428263	-	7077880	76417	123429726	130018859	134939768
Furniture & Fixture	2100905	7500	-	2108405	1152805	27690	120392	-	1300887	807518	948100
Electrical Equipment	4076732	-	-	4076732	596673	42	408431	-	1005146	3071586	3480059
Office Equipment	983815	20750	-	1004565	542662	125366	188694	-	856722	147843	441153
Computer	2931436	197416	31500	3097352	1857771	141083	478091	31499	2445446	651906	1073665
Vehicles	13630254	381469	217247	13794476	5149599	18273	1911316	213035	6866153	6928323	8480655
Laboratory Equipment	1721687	70457	-	1792144	484346	3815	205621	-	693782	1098362	1237341
Sub Total (A)	325617679	3012228	327337	328302570	136763769	316269	11575109	320951	148334196	179968374	188853910
Previous Year	323789535	5484677	3656533	325617679	125059158	-	14044164	2339553	136763769	188853910	198730377
INTANGIBLE ASSETS (B)											
Computer Softwares	702003	180951	-	882954	268494	-	111094	-	379588	503366	433509
Intangible Assets	361784	-	-	361784	155724	-	34460	-	190184	171600	206060
Sub Total (B)	1063787	180951	-	1244738	424218	-	145554	-	569772	674966	639569
Previous Year	815435	248352	-	1063787	301323	-	122895	-	424218	639569	514112

* Depreciation of Rs. 316,269/- on account of assets whose useful life is already exhausted on April 01, 2014 has been adjusted against Opening surplus in Profit and Loss Account pursuant to adoption of estimated useful life of fixed assets as stipulated by Schedule II of Companies Act, 2013. (Refer Note 4.)

NOTE NO. 14: LONG TERM LOANS AND ADVANCES
Unsecured considered good

Capital Advances	300,000	-
Security Deposits	6,481,496	5,088,405
Other loans and advances	97,139	216,159
	6,878,635	5,304,564

NOTE NO. 15: OTHER NON CURRENT ASSETS
Unsecured considered good

Trade Receivables	3,659,466	3,876,865
Vat Receivable	41,644	95,657
Deferred Revenue Expenditures	28,207,278	13,596,214
	31,908,388	17,568,736

NOTE NO. 16: INVENTORIES

Raw Materials and stores	181,766,450	195,951,472
Finished Goods	208,038,141	189,200,308
Trading Goods - Indigenous	1,800	1,800
Trading Goods - Imported	5,586,379	15,585,764
Promotional Material	635,624	853,060
	396,028,394	401,592,404

NOTE NO. 17: TRADE RECEIVABLES
Secured considered good

- Over Six Months	-	-
-------------------	---	---

Unsecured considered good

- Over Six Months	277,967	60,568
- Others	118,118,309	105,514,324
	118,396,276	105,574,892

NOTE NO. 18: CASH AND CASH EQUIVALENTS

Balances with banks	5,502,448	10,292,268
Unpaid Dividend Account with bank	-	347,051
Cheques/Draft on hand	-	69,108
Cash in hand/including Imprest	5,453,706	3,014,814
Fixed deposits with banks against margin money* :		
- with maturity period of more than 3 months but less than 12 months	818,326	3,337,808
- with maturity period of less than 3 months		2,122,893
	11,774,480	19,183,942

*Against guarantee issued by the bank on behalf of the Company and are not available for use by the company

NOTE NO. 19: SHORT TERM LOANS AND ADVANCES
Unsecured considered good

Advance recoverable in cash or in kind or for value to be received	7,352,719	4,953,250
Advance Tax	556,210	80,685
	7,908,929	5,033,935

NOTE NO. 20: OTHER CURRENT ASSETS

Capital goods Vat Receivable	57,637	73,358
Deferred Revenue Expenditures	9,736,407	4,412,575
Interest Receivable	412,515	327,158
Other	5,286,802	51,197
	15,493,361	4,864,288

NOTE NO. 21: REVENUE FROM OPERATIONS

Sale of Products (Net of Rebate)	2,322,837,441	2,086,285,374
Less: Provision for Discount	3,350,000	-
Net sales (refer note 42)	2,319,487,441	2,086,285,374
Other operating income:		
Interest Income	667,965	2,764,235
Profit on Sale of Fixed Assets	84,404	128,909

Foreign Exchange Fluctuation	10,822,155	-
Miscellaneous Income	5,263,825	4,956,742
Sundry Balances W/back/ Excess Provision W/ Back	3,142,295	4,117,033
	2,339,468,084	2,098,252,293

NOTE NO. 22: COST OF MATERIAL CONSUMED

(Refer Note 44)

Raw Material	1,894,055,359	1,630,487,122
Packing Material	43,781,139	32,057,792
Chemicals	41,097,088	35,222,028
	1,978,933,586	1,697,766,942

NOTE NO. 23: PURCHASE OF TRADED GOODS

(refer note 45)

Imported	-	49,327,888
Indigenous	8,401,455	4,698,555
	8,401,455	54,026,443

NOTE NO. 24 : CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK IN TRADE

INVENTORIES (at commencement) :

Finished Goods	189,200,308	167,925,103
Stock In Trade	15,587,564	22,531,208
	204,787,872	190,456,311

INVENTORIES (at close) : (refer note 43)

Finished Goods	208,038,141	189,200,308
Stock In Trade	5,588,179	15,587,564
	213,626,320	204,787,872

(8,838,448) (14,331,561)

NOTE NO. 25: EMPLOYEE BENEFITS EXPENSE

Salaries, wages, allowances and bonus	104,224,367	100,771,989
Contributions to provident and other funds	4,717,954	2,920,676
Recruitment Expenses	952,890	755,899
Staff Welfare Expenses	308,432	271,000
Gratuity	942,902	2,052,996
	111,146,545	106,772,560

NOTE NO. 26: FINANCE COSTS

Interest expense on :

- Short term borrowings	25,890,680	13,473,255
-Long term liabilities	479,185	801,435
Bank Charges	1,711,569	674,331
Other Financial Charges	910,184	714,381
	28,991,618	15,663,402

NOTE NO. 27: SELLING AND DISTRIBUTION EXPENSES

Brokerage and Commission	7,462,585	6,746,590
Freight Outward	28,958,783	40,137,397
Laboratory Expenses	244,605	150,167
Other Selling Expenses	31,330,441	21,222,833
Add : Opening Stock of Promotional Material	853,060	-
Less Stock of Biscuit And T Shirt	(635,624)	(853,060)
	68,213,850	67,403,927

NOTE NO. 28: OTHER EXPENSES

Consumption of stores and spare parts	9,325,172	8,697,518
Power and fuel	85,499,714	85,052,936
Repairs :		
- Buildings	487,601	1,078,523
- Machinery	1,115,170	1,738,875
- Others	1,570,531	1,531,197

Insurance	2,028,365	2,180,060
Rates and taxes excluding taxes on income	1,206,369	1,646,217
Rent	5,308,924	3,220,845
Payment to Auditors (refer note 41)	505,620	449,440
Loss on Sale of Fixed Assets	-	706,841
Foreign Exchange Fluctuation	-	8,970,183
Service Tax/Entry Tax Paid	1,404,511	1,299,156
Deferred Revenue expenditures written off	6,684,264	2,235,949
Other Expenses	24,311,000	21,584,625
	139,447,241	140,392,365

NOTE NO. 29: EARNING PER SHARE

(a) Calculation of Weighted Average Number of Equity Shares of Rs 10/- each

- Number of equity share at the beginning of the year	11,117,934	11,117,934
- Shares issued during the year	-	-
- Total Number of equity shares outstanding at the end of the year	11,117,934	11,117,934
- Weighted average number of equity shares	11,117,934	11,117,934
(b) Net Profit (Loss) after tax available for shareholders	1,577,704	8,226,318
(c) Basic and diluted Earning (in Rupees) per share	0.14	0.74

30. CONTINGENT LIABILITIES

(not provided for)

	This Year (Rs.)	Previous Year (Rs.)
i. Claim against the company not acknowledge as debts :		
Sales Tax	40,000	93,399
Provident Fund	54,62,669	54,62,669
Excise Duty	3,06,49,361	2,64,63,303
ii. Sales Tax Liability against pending forms	45,61,570	32,52,216
iii. Capital commitment (net of advance)	3,00,900	-

31. Security Deposits under Note 14 Long Term Loan and Advances includes:-

- In Post Office Saving Bank Account, pledged with: RFC	5,000	5,000
- National Saving Certificates, pledged with: Sales Tax Department	1,000	1,000
- National Saving Certificates, pledged with: RFC	5,000	5,000
- National Saving Certificates, pledged with: Senior Marketing Inspector, Pilibhit	5,000	5,000
- National Saving Certificate pledged with DSO, Pilibhit	22,000	22,000
- National Saving Certificate pledged with Krishi Utpadan Mandi Samiti	7,000	7,000

32. Sales/Trade Tax, Excise Duty, CENVAT and Service Tax have been accounted for as per deposit/book records, the liability/ refunds of such taxes being accounted for on finalisation of assessment/demand.

33. Income tax assessments for and upto assessment year 2013-2014 have been made.

34. Related Parties Disclosures as required by Accounting Standard (AS 18) are as under:-

1. Names of the related parties with whom transactions have taken place during the year:-

(A) Key Management Personnel

Mr. Anil Modi, Managing Director

Mr. Akshay Modi, Executive Director

(B) Relatives of Key Management Personnel.

Nita Modi

(C) Enterprises over which key Management personnel, or his relative, has significant influence.

Anil Modi (HUF)

Note : Related parties are as identified by the company and relied upon by the Auditors.

2. Transactions carried out with related parties referred in 1 above in ordinary course of business:-

Nature of Transaction	Referred in 1(A) above	Referred in 1(A) above	Referred in 1(C) above	Referred in 1(A) above	Referred in 1(B) above	Referred in 1(C) above
Expenses:						
Remuneration	41,95,968	5,22,000	-	34,13,393	4,92,000	-
Perquisites				2,88,000		
Company's Contribution to Provident Fund	2,34,000	-		2,52,000	-	
Interest Paid	88,000	-	2,09,000	88,000	-	2,09,000
Fixed Deposit Repaid	8,00,000	-	19,00,000	-	-	-
Outstanding Payables:						
Fixed Deposit	-	-	-	8,00,000	-	19,00,000
Interest Payable	-	-	-	30,161	-	82,564
	1,70,787			3,55,654		

35. Defined Benefit Plans as per Actuarial Valuations as on March 31, 2015 and recognised in the financial statements in respect of Employee Benefit Schemes

	As on 31.03.2015 Gratuity Unfunded	As on 31.03.2014 Gratuity Unfunded	As on 31.03.2013 Gratuity Unfunded	As on 31.03.2012 Gratuity Unfunded	As on 31.03.2011 Gratuity Unfunded
I Change in Present Value of Obligation					
Present value of the obligation at the beginning of the year	6630906	4639306	3722967	3132413	2658926
Current Service Cost	1323621	1396520	654801	437117	378482
Interest Cost	530472	371144	297837	266255	212645
Actuarial (Gain)/Loss on Obligation	(911191)	262070	72625	124195	(645323)
Benefits Paid*	(102549)*	(38134)	(108924)	(237013)	(56063)
Past Service Cost	-	-	-	-	584646
Present value of the obligation at the end of the year	7471259	6630906	4639306	3722967	3132413

*Includes Rs.78,462/- payable to resigned, retired, deceased and terminate employees.

II Change in Plan Assets

Fair value of Plan Assets at the beginning of the year	-	-	-	-	-
Expected return on Plan Assets	-	-	-	-	-
Actuarial Gain/(Loss) on Plan Assets	-	-	-	-	-
Contributions by the Employer	-	-	-	-	-
Benefits Paid	-	-	-	-	-
Fair value of Plan Assets at the end of the year	-	-	-	-	-

III Amounts Recognised in the Balance Sheet

Present value of Obligation at the end of the year	7471259	6630906	4639306	3722967	3132413
Fair value of Plan Assets at the end of the year					
Net Asset/(liability) recognized in balance sheet	(7471259)**	(6630906)	(4639306)	(3722967)	(3132413)

**Does not include gratuity of Rs.78,462/- payable to resigned, retired, deceased and terminated employee.

IV Amounts Recognised in the statement of Profit and Loss

Current Service Cost	1323621	1396520	654801	437117	378482
Interest cost on Obligation	530472	371144	297837	266255	212645
Expected return on Plan Assets	-	-	-	-	-
Past Service Cost	-	-	-	-	584646
Net Actuarial (Gain)/Loss recognised in the year	(911191)	262070	72625	124195	(645323)
Net Cost included in Personnel Expenses	942902	2029734	1025263	827567	530450

V Actuarial Assumptions

Discount Rate	7.75%	8%	8%	8.50%	8%
Expected Rate of Return on Plan Assets	-	-	-	-	-
Salary Escalation Rate	5.25%	6%	5.50%	6%	5%
Employee Turnover					
Upto 30 years	3%	3%	3%	3%	3%
Upto 44 years	2%	2%	2%	2%	2%
Above 44 years	1%	1%	1%	1%	1%
Mortality					

LIC(1994-96) duly Modified

36. The company's sole business segment is manufacturing and marketing of Oils & De-oiled Cakes and the geographical segment is India. Consequently no separate disclosure, as required under Accounting Standard 17 - Segment Reporting, is considered relevant.
37. Disclosure in respect of operating leases under Accounting Standard (AS) - 19 "Leases" prescribed by the Companies (Accounting Standards) Rules, 2014.
- (a) General description of the Company's operating lease arrangements:
The Company enters into operating lease arrangements for leasing area offices, factory building, equipments and residential premises for its employees.
- Some of the significant terms and conditions of the arrangements are:
- Agreements for most of the premises may generally be terminated by the lessee or either party by serving two to three month's notice or by paying the notice period rent in lieu thereof.
 - The lease arrangements are generally renewable on the expiry of lease period subject to mutual agreement.
 - The company shall not sublet, assign or part with the possession of the premises without prior written consent of the lessor.
- (b) Lease rent charged to the Profit and Loss Account on account of Minimum lease rentals Rs.52,06,724/- (Previous year Rs.32,20,845/-)

38. Amount paid/payable to Auditors: (included under Other Expenses)	This Year	Previous Year
As Audit Fee	3,25,000	2,75,000
For Tax Audit	1,00,000	1,00,000
For Taxation Work	25,000	25,000
Service Tax	55,620	49,440
	5,05,620	4,49,440

39. Sales of Products comprises of	Amount in Rs	
	2014-15	2013-14
Manufactured Goods		
Oils	1590396219	1197764044
Neem DOC	212737	5684871
Deoiled Rice Bran	684432202	758533206
Fatty	17385750	29704475
Others	10655115	10600522
Total - Sale of Manufactured Goods	2303082023	2002287118
Trading Goods:		
Other Oil	19755418	78306041
DORB	-	5692215
Total - Sale of Traded Goods	19755418	83998256
Total Sales	2322837441	2086285374

40. Closing Stock of Finished Goods		
Manufactured Goods		
Oils	164249351	135748559
Deoiled Rice Bran	40714599	48339964
Others	1839139	2269914
Fatty	1235052	2841871
Total	208038141	189200308
Trading Goods:		
Other Oil	5586379	15585764
Certified Sunflower Seed	1800	1800
Total	5588179	15587564

41. Material Consumed		
A. Raw Material		
Rice Bran	1157450775	1150253453
Oils	736604584	370067585
Others		110166084
Total	1894055359	1630487122
B. Chemical		
Hexane	14271265	12814234
Activated Earth	15713074	12734556
Others	11112749	9673238
Total	41097088	35222028

42. Purchase of Stock in Trade	2014-15	2013-14
Oils	8401455	49327888
Others	-	4698555
Total	8401455	54026443

43.	Value of import on CIF basis of raw material (includes Goods in Transit of Rs 1,21,75,532/-)			128073521		126093002
44.	Expenditure in Foreign Currency Travelling Expenses			304500		45034
45.	Remittance in Foreign Currencies for Dividend			-		-
46.	Earning in foreign currency			-		-
47.	Value of imported and indigenous raw materials, stores, components and spare parts consumed:					
		For the year ended 31.03.2015 Amount	%	For the year ended 31.03.2014 Amount	%	
	(i) Raw Material					
	a. Imported	135900544	7.18	98788164	6.06	
	b. Indigenous	1758154815	92.82	1531698958	93.94	
	Total	1894055359	100.00	1630487122	100.00	
	(ii) Packing Material					
	a. Imported	551195	1.26	-	-	
	b. Indigenous	43229944	98.74	32057792	100.00	
	Total	43781139	100.00	32057792	100.00	
	(iii) Chemicals					
	a. Imported	-	-	-	-	
	b. Indigenous	41097088	100.00	35222028	100.00	
	G Total	1978933586		1697766942		

48. Figures have been rounded off to the nearest rupee and previous year figures have been updated/regrouped/rearranged wherever necessary.

As per our report of even date, attached,
For K. K. Jain & Co.
 Chartered Accountants
 Registration No.: 002465N

For and on behalf of the Board of Directors

Sd/-
Simmi Jain
 Partner
 Membership No.: 86496

Sd/-
Pradeep Kapoor
 Chief Financial Officer

Sd/-
Anil Modi
 Director
 DIN : 00187078

Sd/-
Akshay Modi
 Director
 DIN : 03341142

Date : 30th May, 2015
 Place : New Delhi

FORM NO.: MGT - 11: PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014

**41st Annual General Meeting
Wednesday September 30, 2015**

CIN: L15142DL1974PLC007349

Name: Modi Naturals Limited

Registered Office: 405, Deepali Building, 92, Nehru Place, New Delhi-110019

Website: www.modinaturals.com

Name of the member(s): _____(IN BLOCK LETTERS)
Registered Address: _____
E-mail ID: _____
Folio No. / Client ID No.: _____
DP ID: _____

I/We, being the member(s) of Shares of the above named company, hereby appoint:

1. Name:.....

Address:.....

E-mail ID:

Signature:.....or failing him / her

2. Name:.....

Address:.....

E-mail ID:.....

Signature:.....or failing him / her

3. Name:.....

Address:.....

.....

E-mail ID:.....

Signature:.....or failing him / her

As my / our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 41st Annual General Meeting of the company, to be held on Wednesday, 30th September, 2015 at 12.15 P.M at Hotel Chirag Residency, B-18, Chirag Enclave, Nehru Place, Opp. Devika Tower, New Delhi - 110019.and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description of Resolutions
1.	Adoption of the Financial Statements of the Company for the year ended 31st March, 2015 together with the reports of the Directors' and Auditors thereon.
2.	Re-appointment of Mr Akshay Modi as Director, who is retiring by rotation.
3.	Ratification of appointment of M/s K. K. Jain & Co. Chartered Accountants as Statutory Auditors of the Company
4.	Regularisation of appointment of Ms Aditi Gupta as Director
5.	Appointment of Cost Auditors for the Financial Year 2015-16

Signed thisday of 20.....

Signature of shareholder(s)Signature of Proxy holder(s)

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
2. The Proxy Form should be signed across the Revenue Stamp as per specimen signature(s) registered with the Company/ Depository Participant.
3. A Proxy need not be a Member.

Affix
Revenue Stamp

Modi Naturals Limited
CIN: L15142DL1974PLC007349
Reg. Office: 405, Deepali Building, 92, Nehru Place, New Delhi-110019

Attendance Slip
41st Annual General Meeting
Wednesday, 30th September, 2015

DP ID- Client ID No./ Folio No.....

No. of Share(s) held:.....

Name of the Member / Proxy:.....

Address of the Member:.....

I/ We hereby record my/our presence at the 41st Annual General Meeting of Modi Naturals Limited held on Wednesday, 30th September, 2015 at 12.15 P.M. at Hotel Chirag Residency, B-18, Chirag Enclave, Nehru Place, Opp. Devika Tower, New Delhi - 110019.

.....
Signature of Member/ Proxy

Notes:

1. Please complete this attendance slip and hand it over at the entrance of the meeting hall.
2. Members are informed that no duplicate slips will be issued at the venue of the meeting and are requested to bring this slip for the Meeting.

COURIER

If undelivered, please return to:



modi naturals limited

405, Deepali Building, 92, Nehru Place, New Delhi-110019