

July 16, 2020

The Manager
(Department of Corporate Services)
BSE Limited
P. J. Towers, Dalal Street, Fort,
Mumbai - 400 001

Through BSE Listing Centre
Scrp Code: 519003

Dear Sir / Madam,

Sub: Outcome of Board Meeting held today, 16th July, 2020: Audited Standalone Financial Results for the quarter and year ended March 31, 2020

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") read with SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/106 dated June 24, 2020, we wish to inform you that the Board of Directors of the Company at its meeting held today, 16th July, 2020, inter alia, considered and approved the Audited Standalone Financial Results of the Company for the quarter and financial year ended 31st March, 2020 and took on record the Audit Report from the Statutory Auditors of the Company thereon.

In compliance with the requirements of Regulation 33 of the SEBI LODR Regulations, we enclose a copy of the audited Standalone Financial Results of the Company for the quarter and financial year ended 31st March, 2020, as approved by the Board of Directors of the Company at its meeting held today, 16th July, 2020, along with the report of the Statutory Auditors of the Company thereon.

Further, in compliance with the provisions of Regulation 33(3)(d) of the SEBI LODR Regulations and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, the Company hereby declares that the Statutory Auditors, Kashyap & Co., Chartered Accountants, have issued the Audit Report with unmodified opinion on the Standalone Financial Results of the Company for the financial year ended 31st March, 2020.

The meeting of the Board of Directors of the Company commenced at 2:15 pm and concluded at 4:30 pm.

This is for your kind information and records please.

Thanking you !

Yours Faithfully,
For **MODI NATURALS LIMITED**



Ankit Agarwal
Company Secretary
Memb. No. – A23445

Encl : A/a



INDEPENDENT AUDITOR'S REPORT

**The Board of Directors
Modi Naturals Limited
New Delhi**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement standalone financial results of MODI NATURALS LIMITED (the company) for the quarter and year ended March 31, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the standalone annual audited financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules



issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to



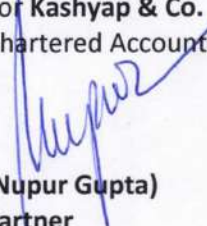
continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For **Kashyap & Co.**
Chartered Accountants,


(**Nupur Gupta**)
Partner



M. No.: 075983

FRN: 011355C

UDIN: 20075983AAAACU2980

Place: New Delhi

Date: 16.07.2020

MODI NATURALS LIMITED

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

Tel: 011-41889999, E-mail: cs.mnl@modinaturals.org, Website: www.modinaturals.com, (CIN : L15142DL1974PLC007349)

Statement of Audited Standalone Financial Results for the Quarter and Year ended 31-03-2020

PART I : Particulars (Refer Notes Below)		(Rs. in Lakhs, Unless Otherwise Stated)				
		Quarter Ended			Year Ended	
		31/03/2020 (Audited)	31/12/2019 (Unaudited)	31/03/2019 (Audited)	31/03/2020 (Audited)	31/03/2019 (Audited)
I	Revenue from Operations	9478.45	12258.65	8355.53	38863.77	29627.21
II	Other Income	0.00	0.00	0.00	0.00	0.00
III	Total Income (I+II)	9478.45	12258.65	8355.53	38863.77	29627.21
IV	Expenses					
	(a) Cost of materials consumed	9165.70	10435.28	7610.07	31318.86	23234.61
	(b) Purchases of stock-in-trade	26.57	177.10	103.45	313.78	238.66
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1920.98)	(364.00)	(1121.69)	(314.86)	(247.96)
	(d) Employee benefits expense	449.99	509.95	413.68	1959.28	1763.88
	(e) Finance costs	94.89	40.40	84.69	269.74	174.43
	(f) Depreciation and amortisation expense	40.87	30.93	26.25	137.70	128.79
	(g) Other expenses	1402.54	1373.07	1139.57	4818.51	4085.05
	Total Expenses (IV)	9259.58	12202.73	8256.02	38503.01	29377.46
V	Profit / (Loss) before exceptional items and tax (III-IV)	218.87	55.92	99.51	360.76	249.75
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII	Profit before tax (V-VI)	218.87	55.92	99.51	360.76	249.75
VIII	Tax Expense					
	(a) Current Tax	41.93	25.00	57.93	66.93	57.93
	(b) Deferred Tax	(168.74)	0.00	102.43	(168.74)	102.43
IX	Profit/ (Loss) for the period (VII - VIII)	345.68	30.92	(60.85)	462.57	89.39
X	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	(4.22)	3.00	7.75	4.78	12.25
	(ii). Income tax relating to items that will not be reclassified to profit or loss					
	B. (i). Items that will be reclassified to profit or loss					
	(ii). Income tax relating to items that will be reclassified to profit or loss					
	Other comprehensive income for the period	(4.22)	3.00	7.75	4.78	12.25
XI	Total Comprehensive Income for the period (IX +X)	341.46	33.92	(53.10)	467.35	101.64
XII	Paid up equity share capital (Face value Rs. 10/- per share)	1265.64	1265.64	1265.64	1265.64	1265.64
XIII	Earnings Per Share (EPS)					
	a) Basic (Rs.)	2.70	0.27	(0.42)	3.69	0.83
	b) Diluted (Rs.)	2.70	0.27	(0.42)	3.69	0.83

NOTES :

- The audited standalone financial results of the Company for the quarter and year ended 31 March, 2020 have been reviewed by the Audit Committee and were taken on record by the Board of Directors in their respective meetings held on 16 July, 2020. The Statutory Auditors have carried out audit for the quarter and year ended 31 March, 2020. An unqualified report has been issued by them thereon.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. Beginning April 1, 2017 Company has adopted Ind-AS for the first time.
- Figures of the quarter ended 31 March, 2020 and 31 March, 2019 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- The Company's business primarily falls within single business segment i.e. manufacturing and distribution of Edible Oils' in terms of Indian Accounting Standards 108 'Operating Segment' and hence no additional disclosures are being furnished.
- The above results for the quarter and year ended 31 March, 2020 are also available on the Company's Website at www.modinaturals.com and BSE's Website at www.bseindia.com.
- The previous periods' figures have been regrouped and reclassified wherever considered necessary to make them comparable with the current periods' figures.
- The Statement of Assets and Liabilities as at 31.03.2020 as required under regulation 33(3)(f) of SEBI (LODR) Regulations, 2015 is enclosed as Annexure-I.

For Modi Naturals Limited



Anil Modi
Anil Modi
Managing Director
DIN: 00187078

Place : New Delhi
Date : 16.07.2020

MODI NATURALS LIMITED

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

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH, 2020

Particulars	(Rs. in Lakhs)	
	As at	As at
	31.03.2020 (Audited)	31.03.2019 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	1,929.40	1,956.29
(b) Capital work-in-progress	4.72	0.91
(c) Other Intangible assets	1.76	2.71
(d) Financial Assets		
(ii) Trade receivables	64.59	86.37
(iii) Loans and Advances	92.33	84.20
(e) Other non-current assets	324.19	555.86
2 Current assets		
(a) Inventories	6,818.62	6,565.90
(b) Financial Assets		
(ii) Trade receivables	1,556.60	1,169.53
(iii) Cash and cash equivalents	104.18	18.75
(iv) Bank balances other than (iii) above	46.74	44.79
(v) Loans and Advances	254.36	79.44
(c) Other current assets	779.71	776.72
Total Assets	11,977.20	11,341.47
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	1,265.64	1,265.64
(b) Other Equity	4,468.81	4,001.46
2 LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	20.72	96.25
(ii) Trade payables	27.91	2.49
(b) Provisions	120.43	119.65
(c) Deferred tax liabilities (Net)	366.36	535.11
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,166.15	2,974.63
(ii) Trade payables	720.48	679.60
(b) Other current liabilities	1,704.16	1,544.10
(c) Provisions	75.06	66.25
(d) Current Tax Liabilities (Net)	41.48	56.29
Total Equity and Liabilities	11,977.20	11,341.47



MODI NATURALS LIMITED

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STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2020

(Rs in Lakhs)

	Year Ended 31.03.2020	Year Ended 31.03.2019
(A) CASH FROM OPERATING ACTIVITIES:		
Profit for the Year	360.76	249.74
Adjustments to reconcile profit and loss to net cash provided by operating activities :		
Depreciation	137.70	128.79
Foreign exchange fluctuation	3.17	(18.23)
Deferred revenue expenses incurred	-	(373.30)
Deferred revenue expenses written off	294.12	298.44
Provision for Gratuity	14.37	31.60
Profit(-)/loss on sale of assets (net)	0.49	(0.90)
Interest expenses	255.60	169.61
Operating profit before working Capital changes	1,066.21	485.75
Net change in:		
Trade and other receivable	(615.13)	(651.02)
Inventories	(252.72)	(873.04)
Trade payables	206.12	495.58
Cash generated from operations	404.48	(542.73)
Interest paid	(241.49)	(156.97)
Direct taxes paid (Net of Refund)	(80.37)	40.51
Cash flow before extra ordinary items	82.62	(659.19)
Extra ordinary items (net)	-	-
Net cash from operating activities (A)	82.62	(659.19)
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Payment for purchase of property, plant and equipment	(114.90)	(179.12)
Proceeds from Bank Deposits	(1.95)	(21.80)
Proceeds from disposal of property, plant and equipment	0.74	4.25
Net cash used in investing activities (B)	(116.11)	(196.67)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of share capital (including Share Warrants)	-	1,000.00
Borrowings (net)	118.93	(158.10)
Net Cash generated from financing activities (C)	118.93	841.90
Net change in cash and cash equivalents (A+B+C)	85.44	(13.96)
Cash and cash equivalents at the beginning of the year	18.74	32.70
Cash and cash equivalents at the end of the year	104.18	18.74
Net increase/decrease(-) as disclosed above	85.44	(13.96)

Place : New Delhi
Date : 16.07.2020



For Modi Naturals Limited

Anil Modi
Anil Modi
Managing Director
DIN: 00187078