

**May 30, 2022**

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 on 30<sup>th</sup> May, 2022 and Submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2022**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") we wish to inform you that the Board of Directors of the Company at its meeting held today, 30<sup>th</sup> May, 2022, has, inter alia, approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2022 (the "Audited Financial Results"), along with the Auditor' Report from the Statutory Auditors of the Company thereon.

Pursuant to Regulation 33 of the SEBI LODR Regulations, we enclose herewith the following:

1. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2022, along with the report of the Statutory Auditors of the Company thereon.
2. Investor Release dated May 30, 2022 on the said Audited Financial Results.

Further, pursuant to Regulation 33(3)(d) of the SEBI LODR Regulations, we hereby declare that M/s Kashyap & Co. the Statutory Auditors of the Company, have issued the Audit Reports on the said Audited Financial Results (Standalone and Consolidated) with unmodified opinion.

The meeting of the Board of Directors of the Company commenced at 2:30 pm and concluded at 6:15 pm.

This is for your kind information and records please.

Thanking you!

Yours Faithfully,  
for **MODI NATURALS LIMITED**



**Ankit Agarwal**  
**Company Secretary**  
A23445

**Encl:** As above

# MODI NATURALS LIMITED

Regd. Office: 405, Deepali Building, 92, Nehru Place, New Delhi-110019  
(CIN : L15142DL1974PLC007349), Tel: 011-41889999, E-mail: cs.mnl@modinaturals.org, Website: www.modinaturals.com,  
Statement of Standalone Audited Financial Results for the Quarter and Year ended 31-03-2022

PART I :		(Rs. in Lakhs, Unless Otherwise Stated)				
		Standalone				
		Quarter Ended			Year Ended	
Particulars		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
(Refer Notes Below)		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	14352.21	10395.85	13545.09	47430.32	44269.62
II	Other Income	79.04	39.01	394.00	131.44	394.00
III	<b>Total Income (I+II)</b>	<b>14431.25</b>	<b>10434.86</b>	<b>13939.09</b>	<b>47561.76</b>	<b>44663.62</b>
IV	<b>Expenses</b>					
	(a) Cost of materials consumed	13214.14	10124.85	13214.63	38075.61	36144.94
	(b) Purchases of stock-in-trade	29.11	44.39	4.54	76.71	158.41
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1384.86)	(2596.79)	(2402.94)	(763.79)	(219.89)
	(d) Employee benefits expense	537.82	566.73	561.83	2240.61	2128.16
	(e) Finance costs	87.58	22.18	35.93	180.57	129.54
	(f) Depreciation and amortisation expense	30.09	37.40	30.26	142.06	138.23
	(g) Other expenses	1819.54	1931.05	1498.62	6311.00	4787.48
	<b>Total Expenses (IV)</b>	<b>14333.42</b>	<b>10129.81</b>	<b>12942.87</b>	<b>46262.77</b>	<b>43266.87</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>97.83</b>	<b>305.05</b>	<b>996.22</b>	<b>1298.99</b>	<b>1396.75</b>
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00
VII	<b>Profit before tax (V-VI)</b>	<b>97.83</b>	<b>305.05</b>	<b>996.22</b>	<b>1298.99</b>	<b>1396.75</b>
VIII	<b>Tax Expense</b>					
	(a) Current Tax	113.00	71.89	323.36	415.00	423.36
	(b) Deferred Tax	(56.19)	0.00	(78.21)	(56.19)	(78.21)
IX	<b>Profit/ (Loss) for the period (VII - VIII)</b>	<b>41.02</b>	<b>233.16</b>	<b>751.07</b>	<b>940.18</b>	<b>1051.60</b>
X	<b>Other Comprehensive Income</b>					
A.	(i). Items that will not be reclassified to profit or loss	(4.15)	0.50	(4.64)	(2.15)	(0.14)
	(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					
	<b>Other comprehensive income for the period</b>	<b>(4.15)</b>	<b>0.50</b>	<b>(4.64)</b>	<b>(2.15)</b>	<b>(0.14)</b>
XI	<b>Total Comprehensive Income for the period (IX +X)</b>	<b>36.87</b>	<b>233.66</b>	<b>746.43</b>	<b>938.03</b>	<b>1051.46</b>
XII	Paid up equity share capital (Face value Rs. 10/- per share)	1265.64	1265.64	1265.64	1265.64	1265.64
XIII	Other Equity excluding revaluation reserves				6458.31	5520.27
XIV	<b>Earnings Per Share (EPS)</b>					
	a) Basic (Rs.)	0.29	1.85	5.90	7.41	8.31
	b) Diluted (Rs.)	0.29	1.85	5.90	7.41	8.31

## NOTES:

- The above standalone results were reviewed by the Audit Committee and were approved by the Board of Directors in their respective meetings held on May 30, 2022. The Statutory Auditors have carried out audit of the above standalone financial results for the year ended March 31, 2022 and issued an unqualified report thereon.
- The above standalone results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under Section 133 of the Companies Act 2013 and other recognised accounting practices and policies to the extent applicable.
- 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 Figures of last quarter are the balancing figure between the audited figures in respect of the full financial year and published year to date unaudited figures upto the third quarter of the relevant financial year.
- The method of valuation of closing inventory of raw material has been changed from weighted average cost to FIFO.
- There was a fire in the Vegetable Oil Refinery in December 2021, resulting in complete closure of the plant for 13 days and thereafter running on reduced capacity for about one month. The company had filed an insurance claim for the losses sustained and the claim is still under process.
- The previous periods' figures have been regrouped and reclassified wherever considered necessary to make them comparable with the current periods' figures.

For Modi Naturals Limited

Place : New Delhi  
Date : 30/05/2022



*Anil Modi*  
Anil Modi  
Managing Director  
DIN: 00187078

**MODI NATURALS LIMITED**  
**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2022**

	Particulars	(Rs. In Lakhs)	
		As at	As at
		31.03.2022 (Audited)	31.03.2021 (Audited)
	<b>ASSETS</b>		-
<b>1</b>	<b>Non-Current assets</b>		
	(a) Property, Plant and Equipment	2,074.18	1,915.24
	(b) Capital work-in-progress	-	0.49
	(c) Other intangible assets	1.52	1.94
	(d) Financial Assets		
	(i) Investments in Subsidiary and associates	1,500.00	-
	(ii) Trade receivables	35.06	35.06
	(iii) Loans and Advances	-	-
	(e) Other non-current assets	133.47	256.42
	<b>Total Non Current Assets</b>	<b>3,744.23</b>	<b>2,209.15</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	9,389.80	6,818.55
	(b) Financial Assets		
	(i) Trade receivables	1,899.63	2,095.57
	(ii) Cash and cash equivalents	15.86	41.95
	(iii) Loans and Advances	-	-
	(iv) Bank balances other than(ii) above	36.40	33.37
	(c) Other current assets	1,432.82	923.27
	<b>Total Current Assets</b>	<b>12,774.51</b>	<b>9,912.71</b>
	<b>Total Assets</b>	<b>16,518.74</b>	<b>12,121.86</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share capital	1,265.64	1,265.64
	(b) Other Equity	6,458.31	5,520.27
	<b>Total Equity</b>	<b>7,723.95</b>	<b>6,785.91</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	38.57	10.23
	(ii) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	34.40	24.04
	(iii) Other financial liabilities	58.00	78.00
	(b) Provisions	155.05	132.30
	(c) Deferred tax liabilities (Net)	231.96	288.15
	<b>Total Non-current liabilities</b>	<b>517.98</b>	<b>532.72</b>
	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	5,057.19	2,044.99
	(ii) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,220.06	782.80
	(b) Other current liabilities	1,559.90	1,617.90
	(c) Provisions	105.14	91.19
	(d) Current Tax Liabilities (Net)	334.52	266.35
	<b>Total Current liabilities</b>	<b>8,276.81</b>	<b>4,803.23</b>
	<b>Total Liabilities</b>		
	<b>Total Equity and Liabilities</b>	<b>16,518.74</b>	<b>12,121.86</b>



*Bill Modi*



**MODI NATURALS LIMITED**  
**STANDALONE CASH FLOWS STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022**

(Rs in Lakhs)

	Year Ended 31.03.2022	Year Ended 31.03.2021
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before Taxation	1298.99	1396.75
<b>Adjustments to reconcile profit and loss to net cash provided by operating activities :</b>		
Depreciation	142.06	138.23
Foreign exchange fluctuation	(44.56)	(9.54)
Deferred revenue expenses written off	159.17	220.97
Provision for Gratuity	36.23	27.86
Profit(-)/loss on sale of assets (net)	(3.53)	(323.91)
Interest expenses	144.44	119.55
	433.81	173.16
Operating profit before working Capital changes	1,732.80	1,569.91
<b>Net change in:</b>		
Trade and other receivable	(349.84)	(459.19)
Inventories	(2571.25)	0.07
Trade payables	397.40	122.67
	(2,523.69)	(336.45)
Cash generated from operations	(790.89)	1,233.46
Interest paid	(129.33)	(106.39)
Direct taxes paid (Net of Refund)	(346.83)	(198.81)
Cash flow before extra ordinary Items	(1,267.05)	928.26
Extra ordinary items (net)	-	-
Net cash from operating activities (A)	(1,267.05)	928.26
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Payment for purchase of property, plant and equipment	(412.88)	(158.24)
Proceeds from Bank Deposits	(3.02)	13.37
Proceeds from disposal of property, plant and equipment	116.31	362.12
Investment in Subsidiary	(1,500.00)	-
Net cash used in investing activities (B)	(1,799.59)	217.25
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Borrowings (net)	3,040.54	(1,207.74)
Net Cash generated from financing activities (C)	3,040.54	(1,207.74)
Net change in cash and cash equivalents (A+B+C)	(26.09)	(62.23)
Cash and cash equivalents at the beginning of the year	41.95	104.18
Cash and cash equivalents at the end of the year	15.86	41.95
Net increase/decrease(-) as disclosed above	(26.09)	(62.23)

Note: the above standalone Cash Flow Statement has been prepared under indirect Method as prescribed under Ind-AS 7, 'Statement of Cashflow'

Place : New Delhi  
Date : 30.05.2022



For Modi Naturals Limited

*Anil Modi*  
Anil Modi  
Managing Director  
DIN: 00187078



# MODI NATURALS LIMITED

Regd. Office: 405, Deepali Building, 92, Nehru Place, New Delhi-110019  
(CIN : L15142DL1974PLC007349), Tel: 011-41889999, E-mail: cs.mnl@modinaturals.org, Website: www.modinaturals.com  
Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31-03-2022

PART I:		(Rs. in Lakhs, Unless Otherwise Stated)		
		Quarter Ended		Year Ended
Particulars		31/03/2022	31/12/2021	31/03/2022
(Refer Notes Below)		(Audited)	(Unaudited)	(Audited)
I	Revenue from Operations	14352.21	10395.85	47430.32
II	Other Income	79.04	39.01	131.44
III	Total Income (I+II)	14431.25	10434.86	47561.76
IV	Expenses			
	(a) Cost of materials consumed	13214.14	10124.85	38075.61
	(b) Purchases of stock-in-trade	29.11	44.39	76.71
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1384.86)	(2596.79)	(763.79)
	(d) Employee benefits expense	537.82	566.73	2240.61
	(e) Finance costs	87.58	22.18	180.57
	(f) Depreciation and amortisation expense	30.19	37.40	142.16
	(g) Other expenses	1820.07	1931.06	6314.66
	Total Expenses (IV)	14334.05	10129.82	46266.53
V	Profit / (Loss) before exceptional items and tax (III-IV)	97.20	305.04	1295.23
VI	Exceptional items		0.00	
VII	Profit before tax (V-VI)	97.20	305.04	1295.23
VIII	Tax Expense			
	(a) Current Tax	113.00	71.89	415.00
	(b) Deferred Tax	(56.30)	0.00	(56.30)
IX	Profit/ (Loss) for the period (VII - VIII)	40.50	233.15	936.53
X	Other Comprehensive Income			
A.	(i). Items that will not be reclassified to profit or loss	(4.15)	0.50	(2.15)
	(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	(4.15)	0.50	(2.15)
XI	Total Comprehensive Income for the period (IX +X)	36.35	233.65	934.38
XII	Paid up equity share capital (Face value Rs. 10/- per share)	1265.64	1265.64	1265.64
XIII	Other Equity excluding revaluation reserves			6454.66
XIV	Earnings Per Share (EPS)			
	a) Basic (Rs.)	0.29	1.85	7.38
	b) Diluted (Rs.)	0.29	1.85	7.38

## NOTES:

- The above consolidated results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 30, 2022. The Statutory Auditors have carried out audit of the above consolidated results for the year ended March 31, 2022 and issued an unqualified report thereon.
- The above consolidated results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under Section 133 of the Companies Act 2013 and other recognised accounting practices and policies to the extent applicable.
- During the quarter ended June 30, 2021, the company has incorporated its wholly owned subsidiary in the name of Modi Biotech Private Limited, on April 27, 2021. The previous period figures are not applicable, therefore, have not been provided here.
- The figures of last quarter are the balancing figure between the audited figures in respect of the full financial year and published year to date unaudited figures upto the third quarter of the relevant financial year.
- The method of valuation of closing inventory of raw material has been changed from weighted average cost to FIFO.
- There was a fire in the Vegetable Oil Refinery in December 2021, resulting in complete closure of the plant for 13 days and thereafter running on reduced capacity for about one month. The company had filed an insurance claim for the losses sustained and the claim is still under process.
- The previous periods' figures have been regrouped and reclassified wherever considered necessary to make them comparable with the current periods' figures.

For Modi Naturals Limited

Place : New Delhi  
Date : 30/05/2022



*Anil Modi*  
Anil Modi  
Managing Director  
DIN: 00187078



**MODI NATURALS LIMITED**  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2022**

	Particulars	(Rs. in Lakhs)
		As at
		31.03.2022 (Audited)
<b>ASSETS</b>		-
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment		2,576.11
(b) Capital work-in-progress		-
(c) Other intangible assets		1.97
(d) Financial Assets		
(i) Investments in Subsidiary and associates		-
(ii) Trade receivables		35.06
(iii) Loans and Advances		-
(e) Other non-current assets		702.57
	<b>Total Non Current Assets</b>	<b>3,315.71</b>
<b>2 Current assets</b>		
(a) Inventories		9,389.80
(b) Financial Assets		
(i) Trade receivables		1,899.63
(ii) Cash and cash equivalents		444.11
(iii) Loans and Advances		-
(iv) Bank balances other than (ii) above		36.40
(c) Other current assets		1,438.10
	<b>Total Current Assets</b>	<b>13,208.04</b>
	<b>Total Assets</b>	<b>16,523.75</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share capital		1,265.64
(b) Other Equity		6,454.66
	<b>Total Equity</b>	<b>7,720.30</b>
<b>2 LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings		38.57
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises; and		-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		34.40
(iii) Other financial liabilities		58.00
(b) Provisions		155.05
(c) Deferred tax liabilities (Net)		231.85
	<b>Total Non-current liabilities</b>	<b>517.87</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings		5,057.19
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises; and		
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,223.42
(iii) Other Financial Liabilities		2.76
(b) Other current liabilities		1,562.55
(c) Provisions		105.14
(d) Current Tax Liabilities (Net)		334.52
	<b>Total Current liabilities</b>	<b>8,285.58</b>
	<b>Total Liabilities</b>	<b>8,803.45</b>
	<b>Total Equity and Liabilities</b>	<b>16,523.75</b>



*Billodi*



**MODI NATURALS LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022**

(Rs in Lakhs)	
Year Ended 31.03.2022	
<b>(A) CASH FROM OPERATING ACTIVITIES:</b>	
Profit before Taxation	
Adjustments to reconcile profit and loss to net cash provided by operating activities :	1295.23
Depreciation	142.16
Foreign exchange fluctuation	(44.56)
Deferred revenue expenses written off	159.17
Provision for Gratuity	36.23
Profit(-)/loss on sale of assets (net)	(3.53)
Interest expenses	144.44
Operating profit before working Capital changes	433.91
Net change in:	1,729.14
Trade and other receivable	(388.10)
Inventories	(2571.25)
Trade payables	406.18
Cash generated from operations	(824.03)
Interest paid	(129.33)
Direct taxes paid (Net of Refund)	(346.83)
Cash flow before extra ordinary items	(1,300.19)
Extra ordinary items (net)	
Net cash from operating activities (A)	(1,300.19)
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>	
Payment for purchase of property, plant and equipment	(915.36)
Proceeds from Bank Deposits	(3.02)
Proceeds from disposal of property, plant and equipment	116.31
Capital Advances	(536.12)
Investment in Subsidiary	-
Net cash used in investing activities (B)	(1,338.19)
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>	
Proceeds from issue of share capital (including Share Warrants)	-
Borrowings (net)	3,040.54
Net Cash generated from financing activities (C)	3,040.54
Net change in cash and cash equivalents (A+B+C)	402.16
Cash and cash equivalents at the beginning of the year	41.95
Cash and cash equivalents at the end of the year	444.11
Net increase/decrease(-) as disclosed above	(402.16)

Note: the above consolidated Cash Flow Statement has been prepared under Indirect Method as prescribed under Ind-AS 7, 'Statement of Cashflow'

Place : New Delhi  
Date : 30.05.2022



For Modi Naturals Limited

*Anil Modi*  
Anil Modi

Managing Director  
DIN: 00187078





**Independent Auditor's Report**  
**on Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to**  
**the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)**  
**Regulations, 2015(as amended).**

To,

The Board of Directors  
Modi Naturals Limited  
New Delhi

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone quarterly and year to date standalone financial results of **Modi Naturals Limited**("the Company") for the quarter and year ended 31<sup>st</sup> March, 2022, ("Statement), 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 these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives 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 31<sup>st</sup>March, 2022.

**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.





### **Emphasis of Matter**

We draw attention to note no. 5 of the standalone audited financial statement regarding change in the method of valuation of closing Inventory of Raw Material from Weighted average cost to FIFO. As a result of this change Profit for the year and Closing Inventory of Raw Material is higher by Rs. 294.74 Lacs.

Our opinion is not qualified in respect of this matter

### **Management's Responsibilities for the Standalone Financial Results**

The statement of standalone financial results has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards 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 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 is 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 statement as a whole is 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 statement, 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 statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

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.



**Other Matter**

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subjected to limited review by us, as required under the Listing Regulations. Our opinion on the Statement is not modified in respect of the above matter.

For Kashyap & Co.  
Chartered Accountants,

  
(Nupur Gupta)  
Partner



M. No.: 075983  
FRN: 011355C  
UDIN: 22075983AJXCIJ6413

Place: New Delhi  
Date: 30.05.2022



**Independent Auditor's Report on Consolidated Quarterly and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 (as amended)**

To,

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

**Opinion**

We have audited the accompanying statement of consolidated financial results of Modi Natural Limited ('the Company'), comprising its subsidiary (together, 'the Group') for the quarter and year ended March 31, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No, CIRICFD/F AC/62/20 16 dated July 5, 2016.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiary these consolidated financial results for the year:

- a) includes the results of its Wholly Owned Subsidiary, Modi Biotech Private Limited (w.e.f. April 27, 2021)
- b) Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIRICFD/FAC/62/2016 dated July 5, 2016 in this regard; and
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net Loss and other comprehensive income) and other financial information of the Group for the year ended 31<sup>st</sup> march, 2022.

**Basis of 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 Consolidated Financial Results section of our report. We are independent of the Company and its associate 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 statements 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 obtained by us and other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for



referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

We draw attention to note no.5 of the consolidated audited financial statement regarding change in the method of valuation of closing Inventory of Raw Material from Weighted average cost to FIFO. As a result of this change Profit for the year and Closing Inventory of Raw Material is higher by Rs. 294.74 Lakhs.

Our opinion is not qualified in respect of this matter

### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company including its associate in accordance with the applicable accounting standards 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. The respective Board of Directors of the company and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and its associate 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the Directors of the Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the company and of its associate are responsible for assessing the ability of the company and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group is also responsible for overseeing the financial reporting process of each Company.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 ability of the company and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial 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 and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the company and its associate to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated Financial Results, which has been audited by other auditors, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by him. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Company and such other entity included in the consolidated financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

1. We did not audit the financial statements/financial information of its subsidiary included in the consolidated quarterly and yearly financial results. whose financial statements / financial information reflect total assets of Rs.1505.12 Lakhs as at 31st March, 2022, total income of Rs Nil Lakhs, total net loss after tax of Rs 3.65 Lakhs other comprehensive income of Rs Nil Lakhs for the year ended on that date, as considered in the consolidated financial results.

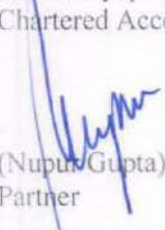


These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters

2. The statement includes the results for the quarter and year ended 31st March, 2022 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Kashyap & Co.  
Chartered Accountants,

  
(Nupur Gupta)  
Partner



M. No.: 075983  
FRN: 011355C  
UDIN: 22075983AJXBVZ5126

Place: New Delhi  
Date: 30.05.2022

## Investor Release

### **Modi Naturals Limited FY22 Result Release**

#### **FY22 Consolidated Performance:**

- Revenue for the year stood at Rs 474.3 crs
- EBITDA for the year was Rs 14.9 crs while margins stood at 3.1%
- Other income for the year was Rs 1.3 crs vs Rs 3.9 crs in FY21. This was because other income in FY21 includes an exceptional item of Rs 3.2 crs pertaining to sale of land
- PAT for the year stood at Rs 9.4 crs

**Delhi, 30<sup>th</sup> May 2022:** Modi Naturals Limited is into the business of manufacturing, marketing and distribution of edible oils and has recently forayed into ready-to-cook food segment. The Company has announced its audited financial results for Q4 & FY22

#### **Consumer business:**

- The business grew 35% YoY and B2B edible oil business continues to generate steady volumes profitably
- The Company has expanded the market of the brand 'Oleev', through the launch of Oleev kitchen Peanut Butter (High protein, gluten free) and Oleev kitchen pasta (Maida Free)
  - Both offerings are in pilot phase and will be scaled up in this year to become available online and offline
  - The pilot launches have surpassed our expectations
- We have recently listed Oleev and PIPO products in CSD (Canteen Stores Department). This is a significant business opportunity which should provide us with growth impetus in the next couple of years
- A&P spends were higher by 52% on a YoY basis, as we maintained investments towards building our portfolio of brands by appointing Lara Dutta as the brand ambassador for our Oleev franchise

#### **Ethanol Business:**

- The construction of the 110 KLPD Distillery in Chhattisgarh is in full swing and we expect to commercialize this facility in Q3FY23
- Overall expected capex for this project is to the tune of Rs 130 crs which will be funded through a mix of debt and internal accruals. In FY22, we have infused Rs 15cr from Modi Naturals Ltd. into its wholly-owned subsidiary Modi Biotech Pvt. Ltd.



**Other Key Highlights:**

- Due to geopolitical disruptions, edible and crude oil prices were volatile which resulted in an inventory loss of Rs 3.75cr impacting margins
- During the year we have taken price increases to the tune of 10-20 % in the Oleev Edible Oils portfolio to pass through the rising costs to the consumer.

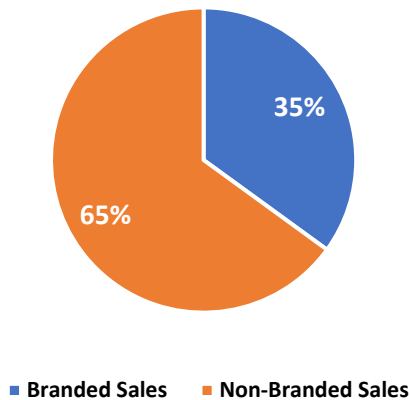
**Commenting on the performance Mr. Akshay Modi, Jt. Managing Director, said,** *“Despite the challenging macro environment, we are seeing good traction for our entire portfolio of Oleev edible oil, Oleev kitchen and PIPO food products. We see the current year to be transformational for our company with CSD listing and new food product launches in the consumer business driving growth and the ethanol distillery being commissioned this year. We are planning to incur a capex of Rs 130cr in FY23 for our ethanol business. The company maintains its aspiration of delivering sustainable and profitable growth long term, enabled by new businesses as well as strengthening of its consumer business as it reaches critical mass.*

**Consolidated Performance Highlights**

**Profit and loss:**

Particulars (INR CRS.)	Q4FY22	Q4FY21	FY22	FY21
Revenue	143.5	135.5	474.3	442.7
EBITDA	1.4	6.7	14.9	12.7
PAT	0.4	7.5	9.4	10.5

**FY22 Branded and Non-Branded Sales Breakup:**





**About Modi Naturals Limited (MNL):**

Modi Naturals Ltd is one of India's leading consumer goods companies operating in the wellness and foods category. MNL has created niche, premium and differentiated brands in highly competitive categories of edible oils and healthy foods. During FY 2021-22, MNL recorded a turnover of INR 474 crores through its products sold in India through our portfolio of brands such as Oleev, Oleev Kitchen and PIPO foods. Our strong focus on quality, innovation, product differentiation and brand building has helped us stand out in a cluttered retail market, with Oleev becoming the No.1 "Goodness of Olive Oil" brand in India, with a fully backward-integrated portfolio of products. Over the last decade, MNL has developed a pan-India distribution network across all channels of FMCG, including the upcoming Q-Commerce, serving our consumers through all modes of online and offline retail across the country. We are a very proud Indian company, manufacturing and marketing world-class food products in India.

The company is poised to grow exponentially in the next few years with its three verticals namely a) consumer goods vertical, b) bulk edible oil and feeds vertical and c) alcohol manufacturing vertical (recently announced). In line with the Ethanol Blended Petrol (EBP) program, Modi Naturals Limited has diversified into ethanol manufacturing, with a state-of-the art greenfield Ethanol Plant being established in the state of Chhattisgarh under its wholly owned subsidiary Modi Biotech Pvt. Ltd.

Established in 1974 and headquartered in New Delhi, MNL is listed on the BSE. We operate 3 factories in India located at Pilibhit, Sonipat and Hyderabad with a fourth under construction in Chhattisgarh. In the past, the company has received awards for being the 'Largest Processor of Rice Bran in India' for several years.

**Safe Harbor:**

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

**For further details please contact:**

Company	Investor Relations Advisors:
 <p>Modi Naturals Limited CIN - L15142DL1974PLC007349</p>	<p><b>SGA</b> <u>Strategic Growth Advisors</u> Strategic Growth Advisors Pvt. Ltd. CIN: U74140MH2010PTC204285</p>
<p>Mr. Ankit Agarwal cs.mnl@modinaturals.org</p>	<p>Ms. Brinkle Shah Jariwala / Mr. Mandar Chavan <a href="mailto:brinkle.shah@sgapl.net">brinkle.shah@sgapl.net</a> / <a href="mailto:mandar.chavan@sgapl.net">mandar.chavan@sgapl.net</a> +91-98214 38864 / +91-96993 82195 <a href="http://www.sgapl.net">www.sgapl.net</a></p>

\*\*\*\*\*