

May 31, 2023

Corporate Relationship Department
BSE Limited
P. J. Towers, Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: 519003

Dear Sir / Madam,

Sub: Investor Presentation – May 2023

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This is for your kind information and records please and for dissemination to the shareholders of the company and public at large. This presentation is also being uploaded on the Company's Website viz. www.modinaturals.com under 'Investor Relations' section.

Thanking you !

Yours faithfully,
for **MODI NATURALS LIMITED**

Ankit Agarwal
Company Secretary
M. No.-A23445

Encl: as above



Investor Presentation
May 2023



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Q4FY23 Result Highlights

Recent Developments

Consumer Business

Branded Oil Business:

- Volume has recovered after removal of stock limits, and we expect to see growth pick up in subsequent quarters. We have introduced 5 new articles in CSD for Q1FY24 and this should scale up over the year

Food Business:

- We have grown 40% in FY23 over FY22 and 20% in Q4FY23 vs Q4FY22
- We expect growth to be faster in Q1FY24 due to new product introductions and distribution expansion

Ethanol Business

- Delayed delivery of some critical bought-out items such as pumps and electronics which faced global supply chain disruptions led to a delay in start of ethanol production
- Section-wise trials have started now
- We hope to start production in June 2023

Bulk Oil Business

- Performance for FY23 has been relatively soft owing to many challenges faced on account of the war in Ukraine and the consequent volatility in oil prices and other commodities



New Launches in the Food Business

Pasta

We are extending our range of ready to cook pasta and adding new shapes i.e., macaroni and spaghetti

With our commitment to innovation in the food category, we are launching a one of its kind multi-grain pasta with the goodness of 4 grains, in the premium category

Peanut Butter

In Peanut Butter we are creating a vertical segmentation, wherein we are launching a product specifically targeted for children in the age bracket of 4-13 years

Oleev Junior Peanut Butter will be available in chocolate flavour as well and is currently being piloted. We will scale up the distribution in subsequent quarters.

Pipo Brand

Under PIPO, we are extending the portfolio and getting into RTE space with our range of flavoured roasted peanuts

These RTE peanuts will be available in 5 flavours such as peri-peri, BBQ, heeng-jeera etc and were piloted in Q4FY23

PIPO's sub-brand Taste bomb will separately launch instant masala/ seasoning category with six variants such as Magic masala, pasta masala, peri peri, Oregano, Italian herbs and Tandoori by June-July 2023

Ready To Mix Beverages

New category of powdered ready-to-mix beverages marketed under new brand "Jynx" with the following flavours- mango, orange, ice tea-lemon and mojito has been soft launched this summer and the response is heartening. We hope to scale it up over the course of the next one year.

This will help us enter an exciting new category which is doing well with Gen-Z and will also offset some of the seasonality in oil demand in summer months



Commenting on the performance, Mr. Akshay Modi, Joint Managing Director, Modi Naturals, said ,“The performance for FY23 has been relatively soft owing to many challenges faced on account of the war in Ukraine and the consequent volatility in oil and other commodities, government-imposed stock limits on retailers and wholesalers.

The continued reduction in oil prices has impacted the performance of our bulk oil business.

Going forward, demand has recovered as the stock limits imposed on retailers and wholesalers have been removed. Section trials of our ethanol distillery have started, and we expect to commission the unit in June. On the foods business, we continue to extend our offerings and focus on distribution expansion and are very optimistic of high growth in this segment.

The upcoming financial year should be a watershed year for the company. This year our new ethanol distillery will commence production and contribute significantly to the top line and bottom line. We expect strong growth in the branded business due to the launch of new food products and further distribution expansion. Our bulk oil business should go back to profitability this year with oil prices stabilizing.

In a nutshell, we are extremely enthusiastic about the company’s prospects going forward.”

Profit & Loss Account

Profit and Loss (in Rs. Crs)	Q4FY23	Q4FY22	Y-o-Y	Q3FY23	Q-o-Q	FY23	FY22	Y-o-Y
Revenue from Operations	110.4	143.5	-23.1%	114.1	-3.2%	418.0	474.3	-11.9%
Cost of Goods Sold	90.4	118.6		85.3		329.5	373.9	
Gross Profit	20.1	24.9	-19.6%	28.8	-30.3%	88.4	100.4	-11.9%
Gross Profit Margin	18.2%	17.4%		25.2%		21.2%	21.2%	
Employee Cost	5.7	5.4		5.9		23.3	22.4	
Other Expenses	16.5	18.2		22.0		59.9	63.1	
EBITDA	-2.1	1.4		0.9		5.2	14.9	-64.9%
EBITDA Margin	-1.9%	0.9%		0.8%		1.2%	3.1%	
Depreciation	0.4	0.3		0.4		1.6	1.4	
Other Income	1.0	0.8		0.1		1.7	1.3	
EBIT	-1.6	1.8		0.6		5.4	14.8	-63.5%
EBIT Margin	-1.4%	1.3%		0.5%		1.3%	3.1%	
Finance Cost	1.1	0.9		0.6		3.5	1.8	
PBT	-2.7	1.0		0.0		1.9	13.0	-85.7%
PBT Margin	-2.4%	0.7%		0.0%		0.4%	2.7%	
Tax	-0.3	0.6		0.0		0.8	3.6	
PAT	-2.3	0.4		0.0		1.1	9.4	-88.6%
PAT Margin	-2.1%	0.3%		0.0%		0.3%	2.0%	
EPS	-1.73	0.29		0.01		0.93	7.38	

- Revenue from bulk oil business impacted due to severe correction in oil prices
- The branded oil business has however grown

- Profitability has taken a hit due to massive fall in international oil and other commodity prices which has led to inventory losses for FY23

- Interest costs have increased as equity was infused into Modi Biotech and therefore working capital borrowing increased for FY23

Balance Sheet

Assets (in Rs. Crs)	Mar-23	Mar-22	Equity & Liabilities (in Rs. Crs)	Mar-23	Mar-22
Non - Current Assets	127.6	33.2	Total Equity	81.7	77.2
Property Plant & Equipment	27.0	25.8	Share Capital	12.7	12.7
CWIP	91.4	0.0	Reserves & Surplus	65.7	64.5
Trade receivables	0.4	0.4	Non-Controlling Interest	0.0	0.0
Other Non-Current Assets	8.8	7.0	Non-Current Liabilities	92.6	5.2
Current Assets	135.1	132.1	Financial Liabilities		
Inventories	84.5	93.9	(i) Borrowings	87.8	0.4
Financial Assets			(ii) Trade Payables	0.4	0.3
(i) Trade receivables	19.4	19.0	(iii) Other Financial Liabilities	0.6	0.6
(ii) Cash and cash equivalents	2.3	4.4	Provisions	1.6	1.6
(iii) Bank balances	1.8	0.4	Deferred Tax Liabilities	2.2	2.3
Other Current Assets	27.1	14.4	Current Liabilities	88.4	82.9
Total Assets	262.7	165.2	Financial Liabilities		
			(i) Borrowings	54.7	50.6
			(ii) Trade Payables	18.0	12.2
			(iii) Other Financial Liabilities	0.2	0.0
			Other Current Liabilities	13.9	15.6
			Current tax liabilities (net)	0.4	3.3
			Provisions	1.1	1.1
			Total Equity & Liabilities	262.7	165.2

Particulars (Rs. Crs)	Mar-23	Mar-22
Net Profit Before Tax	1.9	13.0
Adjustments for: Non-Cash Items / Other Investment or Financial Items	6.0	4.3
Operating profit before working capital changes	7.8	17.3
Changes in working capital	-6.6	-25.5
Cash generated from/(used in) operations	1.2	-8.2
Interest paid	-3.1	-1.3
Direct taxes paid (net of refund)	-3.8	-3.5
Net Cash from Operating Activities	-5.7	-13.0
Net Cash from Investing Activities	-91.4	-13.4
Net Cash from Financing Activities	94.9	30.4
Net Decrease in Cash and Cash equivalents	-2.2	4.0
Add: Cash & Cash equivalents at the beginning of the period	4.4	0.4
Cash & Cash equivalents at the end of the period	2.3	4.4

Our Business

A decorative graphic consisting of three overlapping chevron arrows pointing to the right. The arrows are in shades of orange, with the frontmost arrow being the darkest and the two behind it being progressively lighter. They are positioned horizontally across the middle of the slide.

Business Verticals

Consumer Division

- **3rd Largest** Premium Edible Oil Brand
- Largest player in "***Goodness of olive oil***"
- **2nd Ranked** Super-Premium Refined Oil Brand on Large E-Commerce Platform

- Preference to Olive Oil with Consumer Shift to Healthy Products
- Expanding Presence in Food Products
- Leveraging Distribution Network for Expanding Food Product Distribution in Multiple Categories

Bulk Business Division

- **One of the Largest** Rice Bran Oil Makers in India

- Mature Business Generating Stable Cash Flows
- A Value Addition Model within its Region
- A Geographical Advantage with Respect to Raw Material

Ethanol Division

- **One of the First Greenfield** Grain based Ethanol Distilleries in **Chattisgarh**

- Prior Expertise in Sourcing Grain & By Products
- Promising to be a Scalable Profit Centre

Modi Naturals - At A Glance



Position

3rd Largest Super Premium Edible Oil Brand

Largest in the Goodness of Olive Oil Space



Unique Proposition



Mfg. Units



Distributors



Direct Reach



Modern Retail

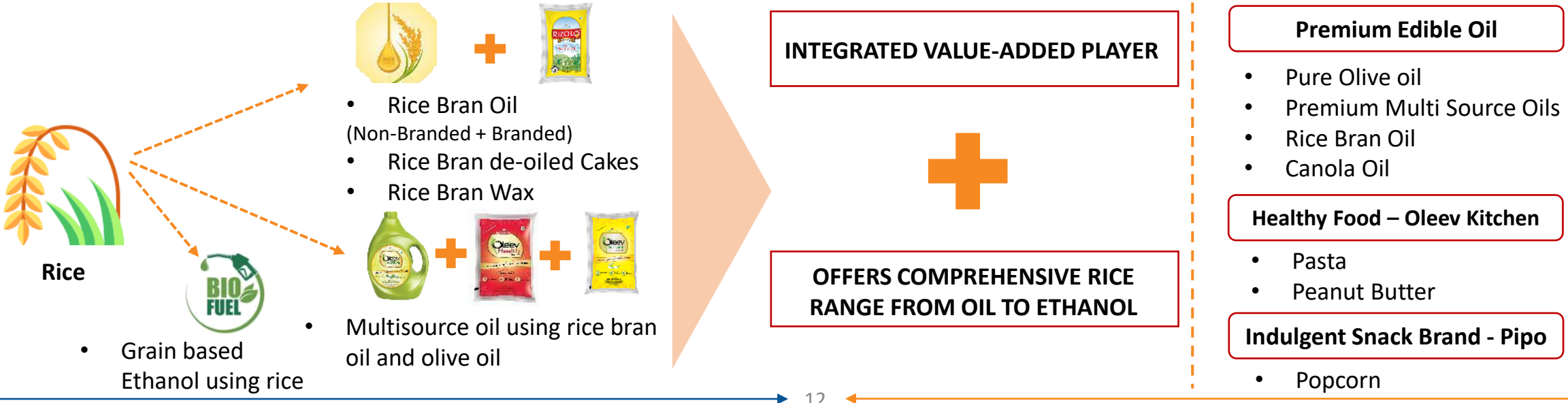
Only Player Making Multi-Source Olive Oil

3

450+

50,000+ Retail Stores

3,000+ outlets



Product Portfolio

BRANDED

Edible Oil



Ready To Cook Segment



Ready To Eat Segment



NON-BRANDED



Rice bran oil



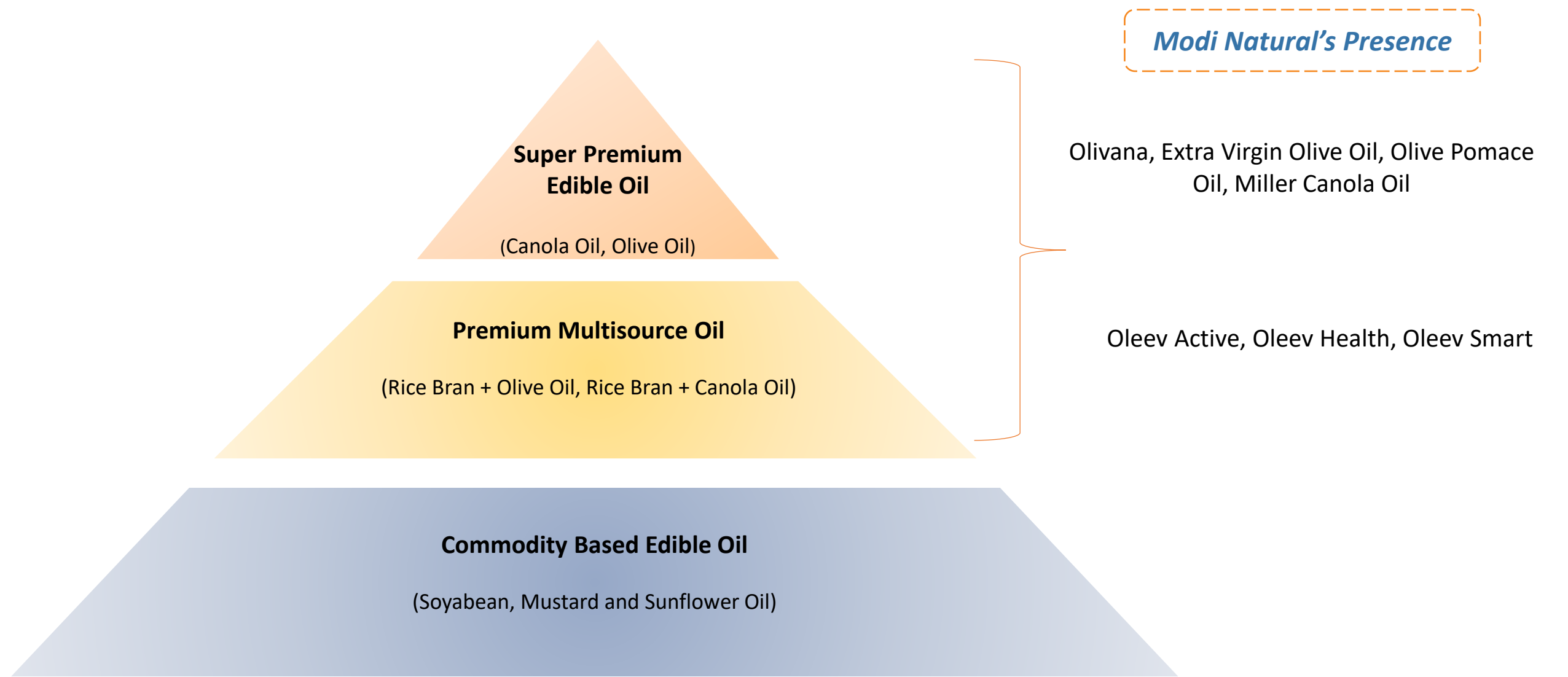
Rice bran de-oiled cakes



Rice bran wax

ETHANOL





Flagship Product – Oleev Active



Oleev Active Oil is a healthy olive oil and rice bran oil blend. Its energocules composition keeps you active and nourished all day

Health Benefits

Multisource Oil

Multisource Healthy Oil with a unique blend of Olive Oil and Rice Bran Oil in 20:80 ratio

Immune Booster

Rich in oryzanol that boost immunity and protects against many lifestyle diseases

Healthy Oil

Polyphenols in Oleev Active helps to improve digestion and protect against Heart disease

Low Absorption

Up to 20% less oil absorption making food healthier and less sticky

High Smoke Point

Oleev Active's high smoke point makes it suitable for frying. It prevents fatty acid degradation at high temperatures, making food healthier

Neutral Flavour

Oleev Active maintains a neutral flavour, which makes it perfect for all types of cooking

Sneak Peak Of The Oleev Brand

Oleev Extra Virgin Oil



Oleev Extra Light Oil



Oleev Pomace Oil



Oleev Health



Oleev Smart



ADVANTAGES

- Easily digested and helps with weight loss
- Rich source of Vitamin E and anti-oxidants

- Low on SFA that ensures a smooth blood flow and higher energy levels
- Rich in antioxidants that slow down the ageing process and provide stronger immunity

- Vitamin E in Oleev Pomace shields the body from infections and helps in faster healing
- Vitamin K in Oleev Pomace improves bone density and strength

- Contains Omega 3, 6, 9 along with goodness of MUFA & PUFA
- Rich in Vitamins E & K and reduces Skin Problems and Ageing

- Rich in vitamins A, D, E & K, which are vital for smooth functioning of the body
- Low in saturated fats and high in unsaturated fats that keeps you fit every day

APPLICATION

Garnishing breads, salads, grilled food, steamed vegetables ,etc

Sauteing and preparation of baked foods, grilled vegetables, tandoori dishes

Frying, deep frying, roasting, Sauteing, grilling etc

Deep frying, roasting, grilling

Deep frying, roasting, grilling

Other Brands

Olivana Wellness



Canola Oil



Rizolo



Oleev Kitchen - Pasta



Peanut Butter



ADVANTAGES

- Natural Olive Oil with Vitamin E & Pro vitamin A
- All purpose edible oil loaded with goodness of pure olives

- Omega 3 & 6 helps to improve the nutrition value of modern diet & lowers the risk of chronic disease.
- 0% Cholesterol

- Low absorption technology, up to 20% low fat intake
- High Smoke Point For Frying

- Rich in protein
- Source of fibre
- Untouched by hand
- Cooking time: 7-9 Mins
- 100% Vegan
- 0% Maida
- 100% Wheat Semolina

- 26gm protein per 100gm serving
- Source of Calcium, Potassium and Good Fats
- No artificial flavour & preservatives
- 100% Vegan
- Great taste and ultra-smooth texture

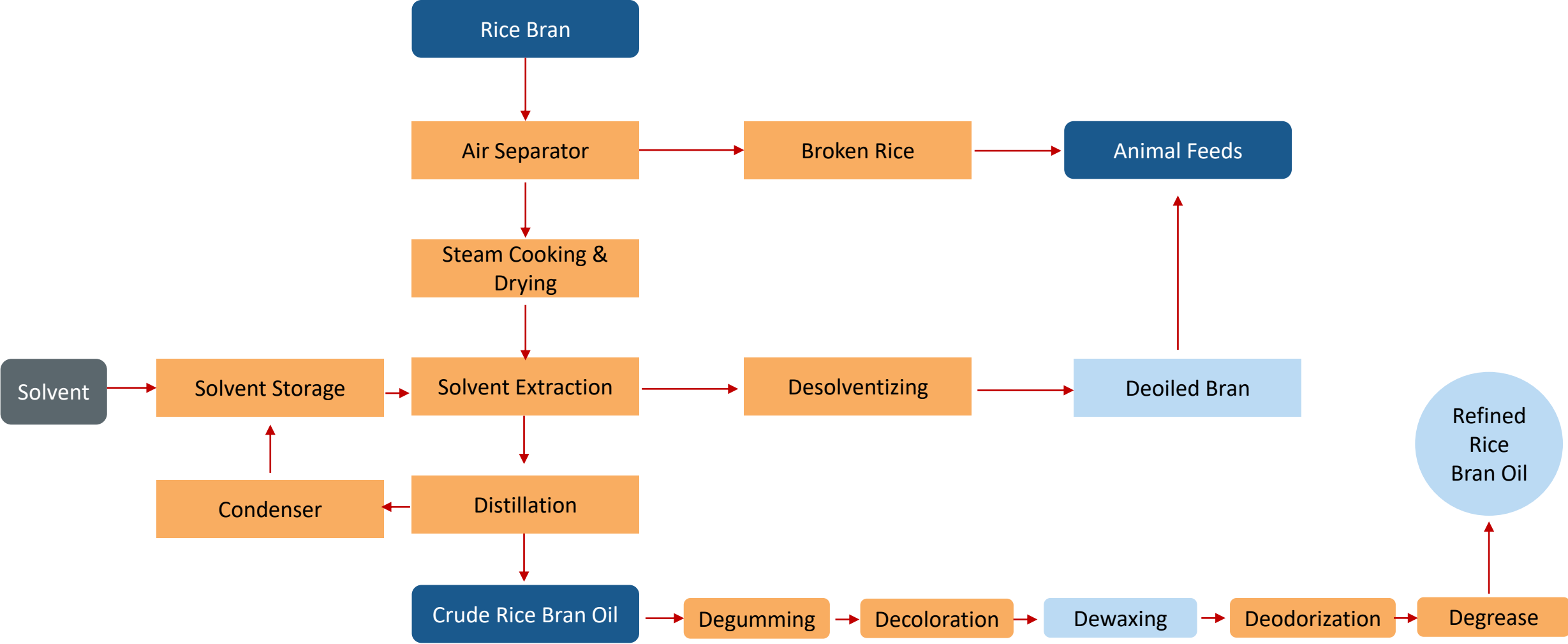
APPLICATION

Good for body, hair & baby and suitable for all skin types

Healthy Cooking

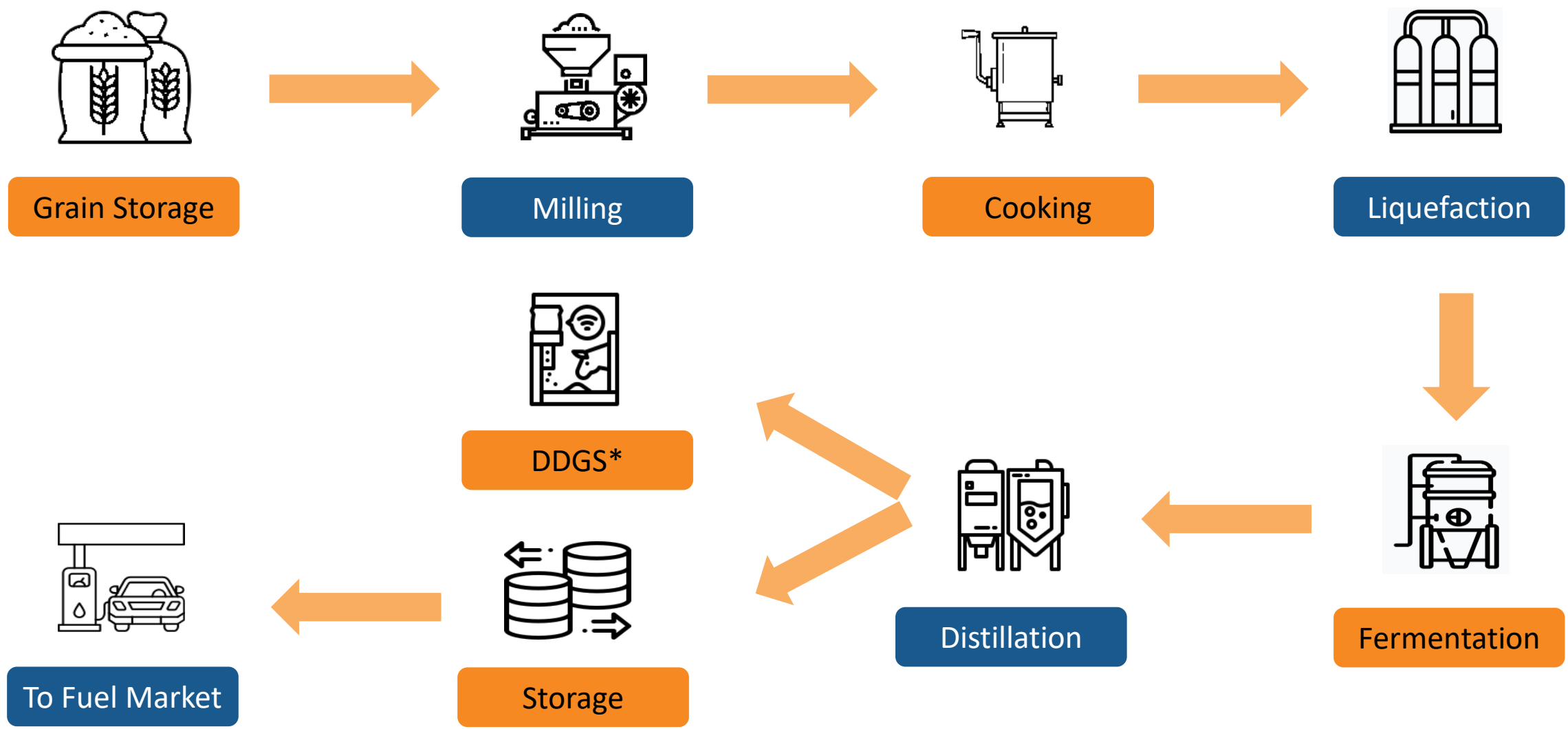
Healthy Cooking

From Rice To Oil



Modi Naturals Product Basket

From Rice To Ethanol



*Dried Distillers Grains Used for Animal Feed

De-coding the Ethanol Business

Ethanol made from surplus and damaged food grain such as broken or surplus rice instead of molasses. Rice as a product is best understood due to the traditional rice bran oil business

Husk is used as a fuel for the plant, saving power and fuel cost

Plant is located in Chhattisgarh **which is the only state that gets 3 crops in a year**

Close proximity to procurement of raw materials saves transport costs and enhances margins

- Received an approval for 210 KLD distillery
- The investment over the next 2 years is expected to be ~Rs 250 cr, with the 1st phase of 110 KLD being completed within a year with an investment of Rs 160 cr
- Section-wise trials have begun. Aim to start production in June 2023

Key Advantages

High Margin Product

Large Demand Supply gap

Government Incentives

Proximity to Petroleum Depot

Low Cost of Production

Environment Friendly

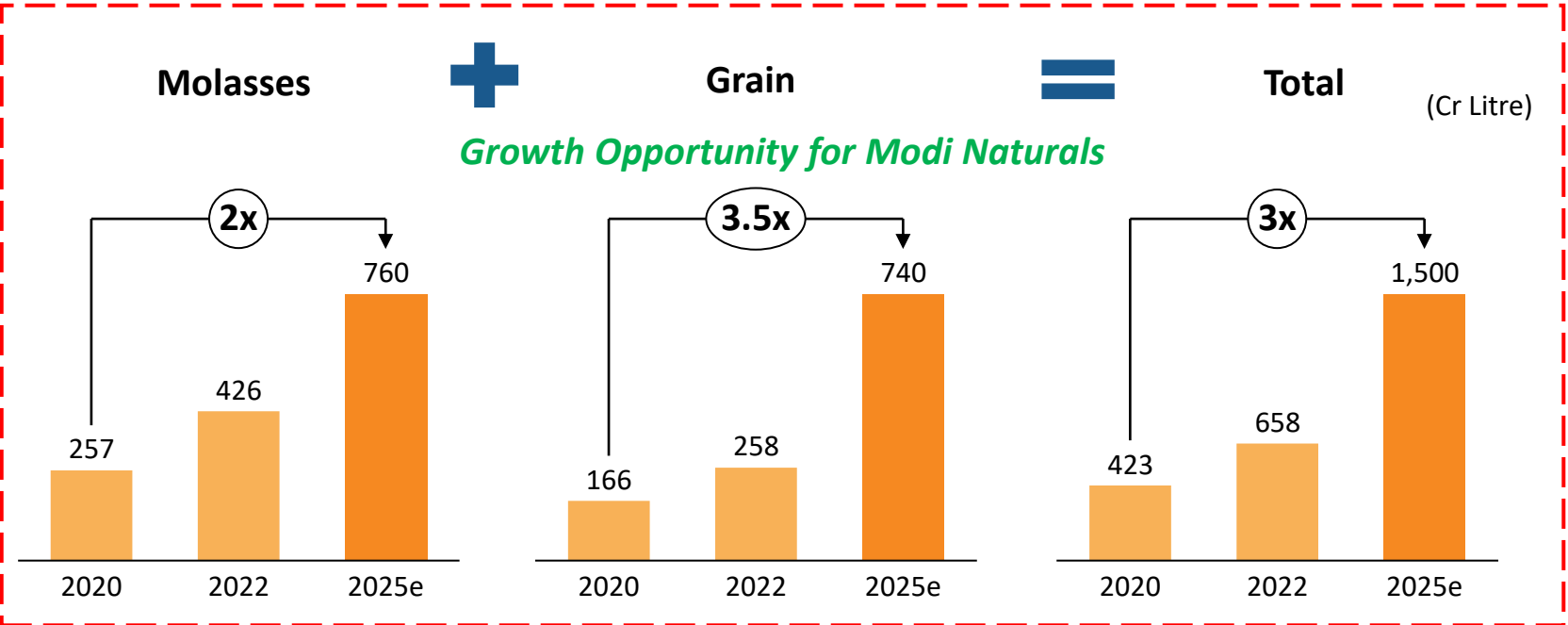
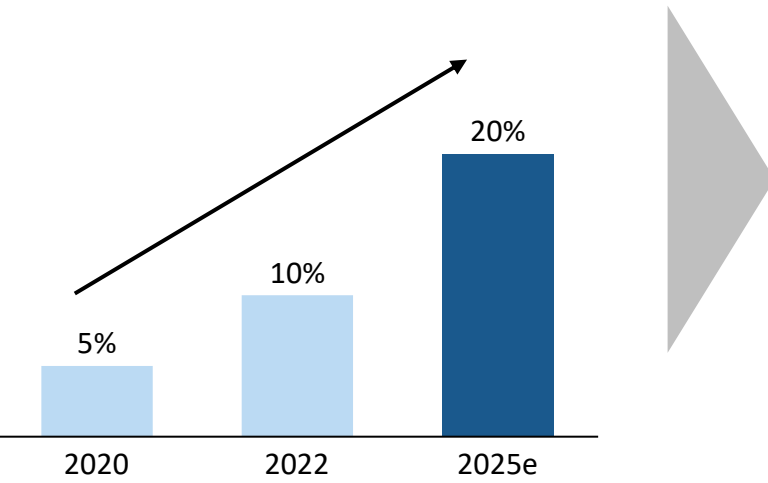


Ethanol – a step Towards “Growth.....!”

Increasing Blending Rate

has led to

Increased Production Capacity

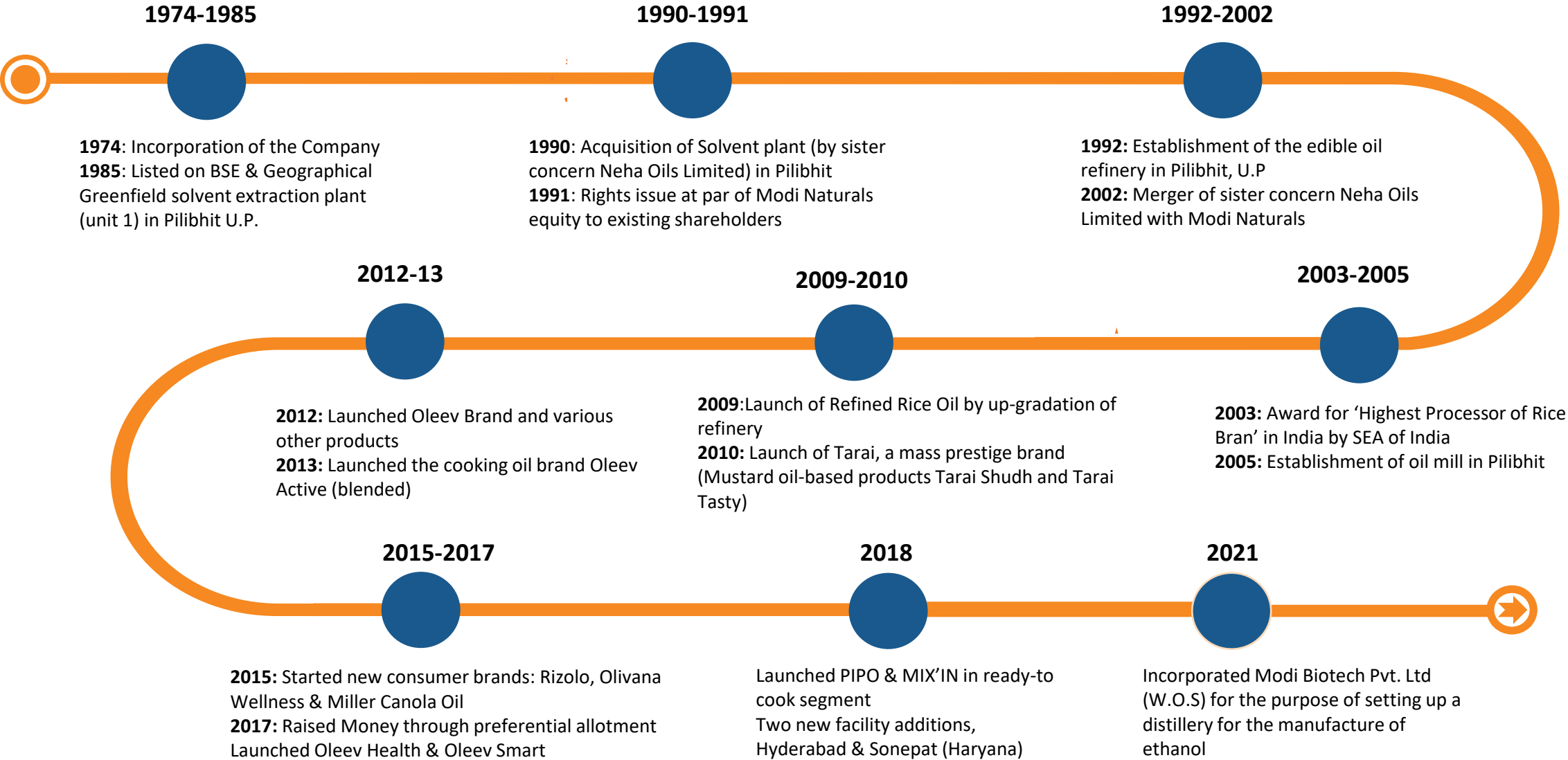


The above requires grain capacity to treble over the next 3 years as molasses-based ethanol is relatively limited without large scale diversion of sugar which will hamper food security

ADVANTAGES

- Environment Friendly
- Supports sugarcane, maize & rice farmers
- Cuts Oil Import Bills
- Increases investment & job creation in rural areas

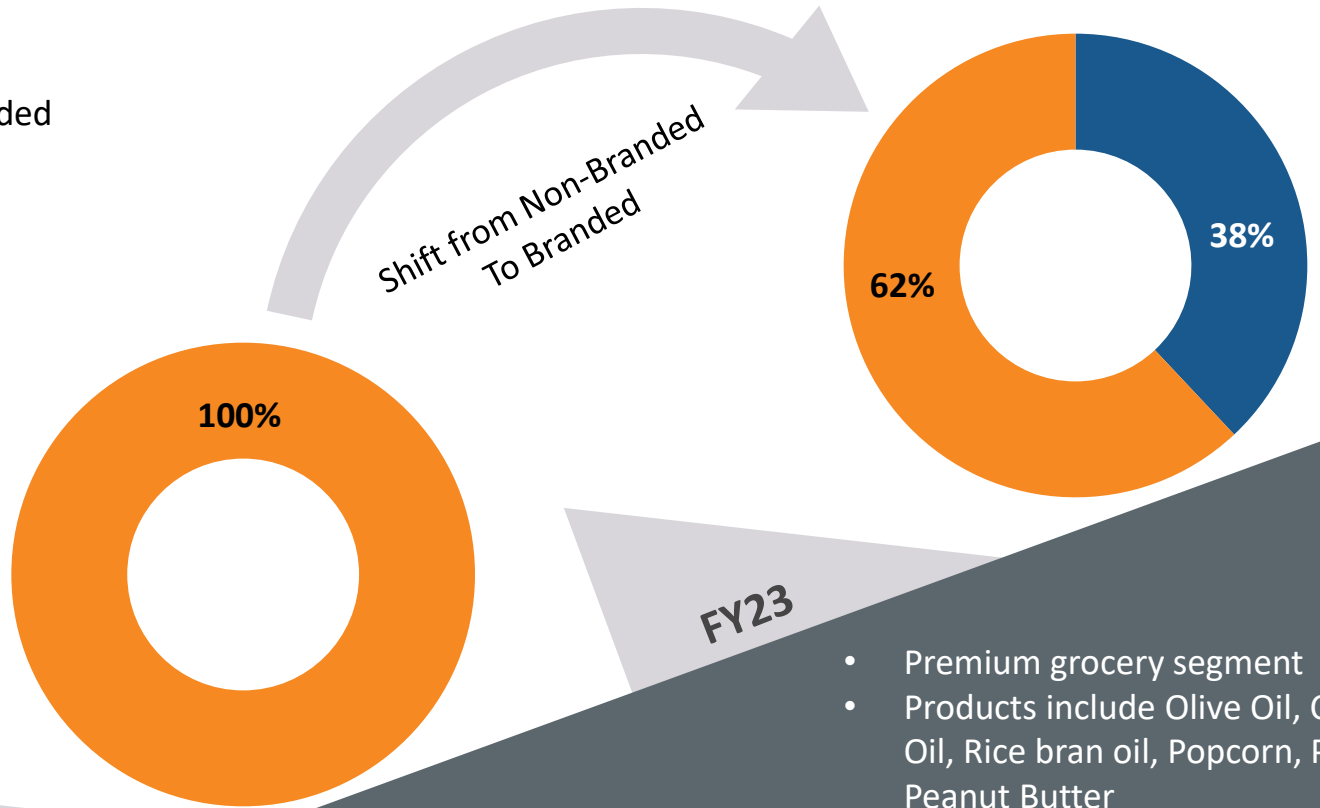
Our Journey



Transforming Into A Multi Brand FMCG Company

Segment Sales

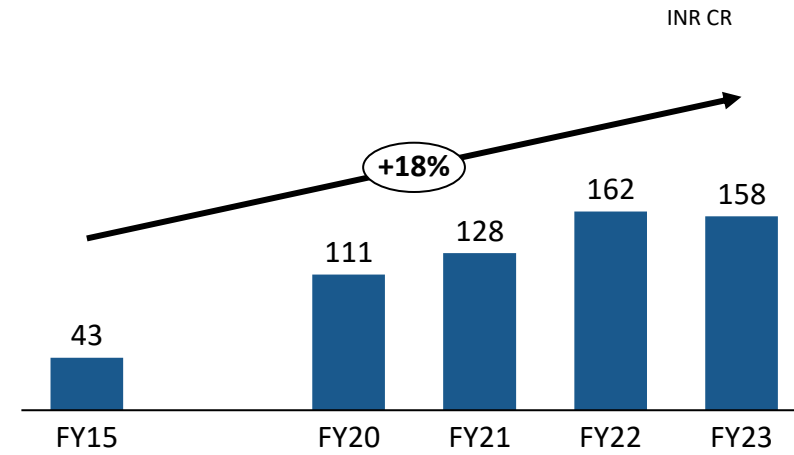
■ Branded
■ Non Branded



- FY12**
- Traditional commodity business
 - Products include Rice Bran Oil, Rice Bran De-Oiled Cakes, Rice Bran Wax

- FY23**
- Premium grocery segment
 - Products include Olive Oil, Canola Oil, Rice bran oil, Popcorn, Pasta, Peanut Butter

Branded Sales



Strategy Going Ahead

- Increase revenue from branded sales
- Increased focus on food segment while expanding premium branded edible oil
- Develop new products in the fast growing niche categories

Manufacturing Units

Pilibhit (Uttar Pradesh)

Rice Bran Oil & Oil Packing Line



Solvent Extraction - **800 TPD**

Refinery - **100 TPD**

Packing Line - **50 TPD**

Owned

Hyderabad

Oil Packing Line



Packing Line - **25 TPD**

Leased and thus Asset Light

Sonipat (Haryana)

Popcorn Unit



Packing Line - **5 TPD**

Leased and thus Asset Light

Pasta & Peanut Butter production gets outsourced

Marketing Strategy



The Modi Naturals Advantage

Oleev Branded Products – Healthy Food Category

Pipo Branded Products – Indulgent Snack Category

Premium Edible Oils - Oleev

Oleev Kitchen - Peanut Butter

Popcorn



Only company in India refining olive oil & selling blended olive oil



Premium Grocery Product



Healthy offering under Oleev Brand



Ventured into Olive Oil related Products



High Margin Products



Gluten Free & High Protein



Market Size growing at 30% CAGR

Oleev Kitchen - Pasta



0% Maida



Extension to Oleev Brand



Less Competition



Product Innovation



Modern Trade



Majority Buyers are Youth

Distribution Channels

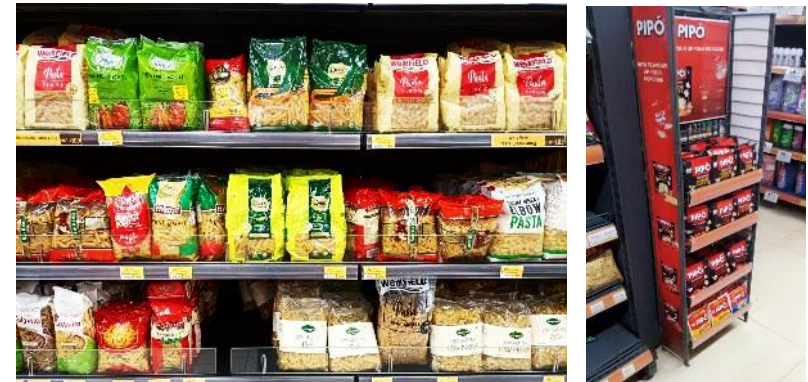
E-Commerce Platforms



Modern Trade Channels



Retail Sales



Canteen Source Department



Direct Reach

50,000+ outlets



Modern Retail Outlets

3,000+



Sales Depot

20+



Distributors

450+

Lara Dutta- Brand Ambassador for Oleev Brand

- Oleev has appointed former Miss Universe and actor, Lara Dutta as the brand ambassador for their range of olive and multisource cooking oils
- In the latest brand campaign released in Dec 2021, campaign has featured Lara Dutta's proactive approach to a healthy lifestyle while portraying multiple roles
- She is shown juggling between her professional and personal responsibilities and playing the most pivotal role of maintaining her family's health by being mindful of her cooking choices
- This defines a new era for the brand and reflects the brand positioning statement ***'Behtar Kal Ki Shuruuat, Aaj Se'***





Leverage Multi-Brand Distribution

Digital First Approach to brand building

In-house D2C Platform

Fitness Icon As Brand Ambassador

Focused Social Media & Content Strategy

Strong & Competitive Portfolio

Key Focus Areas





Management Team



Mr. Anil Modi- Chairperson & Managing Director

- Mr. Anil Modi, aged 63, is one of the founding members of Modi Naturals Limited
- He is on the Board of the Company since 1976
- He has over 3 decades of invaluable experience in the line of the business of the Company: experience that strengthens decision making process of the Company and its future plans



Mr. Akshay Modi – Joint Managing Director

Engineer from the University of Leeds, U.K and an alumnus of The Doon School

- He conceptualized the launch of Edible Oils in consumer packs under the brand names, 'Oleev', 'Tarai', 'Rizolo', 'Miller' and 'Olivana wellness'
- He joined Modi Naturals Limited (the Company) in 2008 and is the son of Mr. Anil Modi, the Founder Chairperson & Managing Director of the company
- He is on the Board of the Company as Joint Managing Director since November 13, 2018
- He has sound professional experience in the FMCG sector in various fields as well as in Government and Regulatory affairs relating to the FMCG Industry

Board Of Directors



Aditi Gupta
Whole Time Director

- Ms. Aditi Modi is a finance professional with over 12 years of experience as an investment banker
- She has worked in Equity Capital Markets and M&A with reputed investment banks such as Avendus Capital, Morgan Stanley, Grant Thornton and Credit Suisse
- She completed her BSc in Economics from University of Nottingham in 2008



Alok Garg – Independent
Non - Executive Director

- Mr. Alok Garg, aged 48, is a Graduate in Commerce, known as a manufacturer and exporter of Heena in India and possesses a rich experience in Business Management, Finance etc.
- He is on the Board of the Company since 2008



Sudhir Shankar Halwasiya
Independent Director

- Mr. S. S. Halwasiya, aged 59, is a graduate in Commerce (B. Com). He is a businessman of great repute and a respected social worker
- He is on the Board of Company since 1986
- He possesses a rich experience in Business Management, General Management, Legal, Management, Finance etc.



Sulabh Singal-Independent
Non - Executive Director

- Mr. Sulabh Singhal has over 21 years of diverse international experience across varied industries and geographies
- He has strong leadership experience in key positions in sales, marketing strategy, team management, operations & consulting with some of the most reputed organizations in respective industries
- With rich entrepreneurship exposure & having founded two start-ups, he has been successfully managing all facets of business

Historical Financials



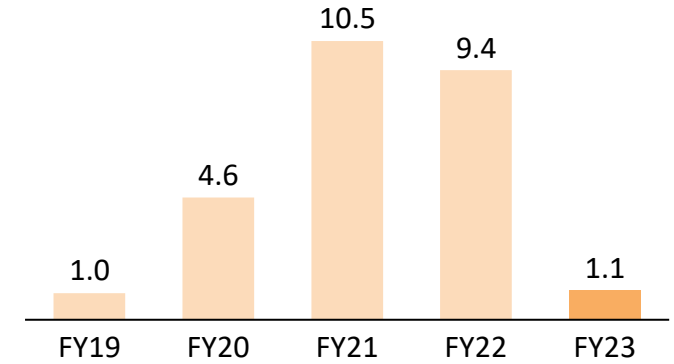
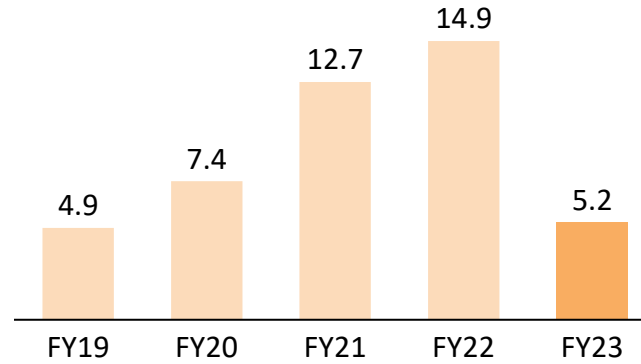
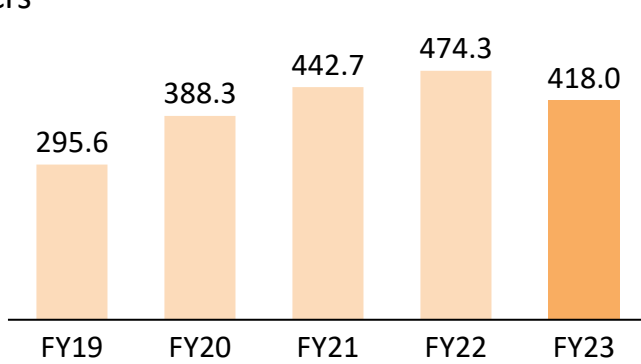
Performance Highlights

Revenue from Operation

EBITDA

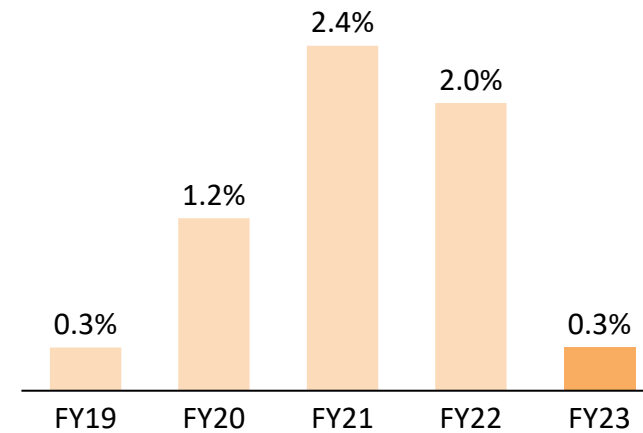
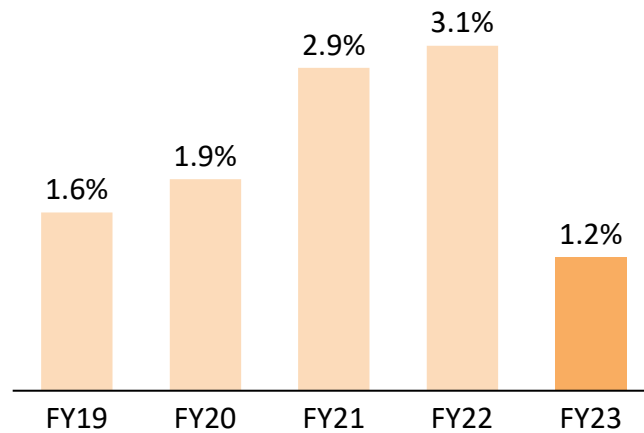
PAT

Rs in Crs



EBITDA %

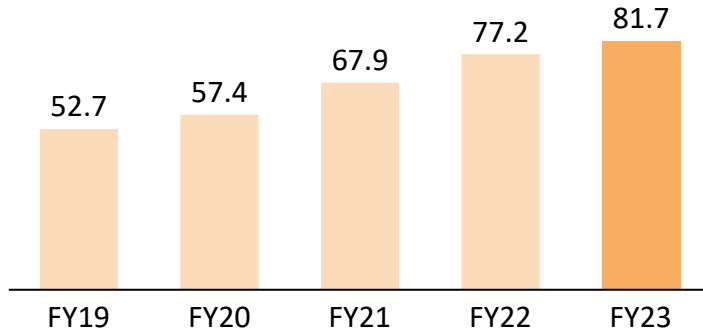
PAT %



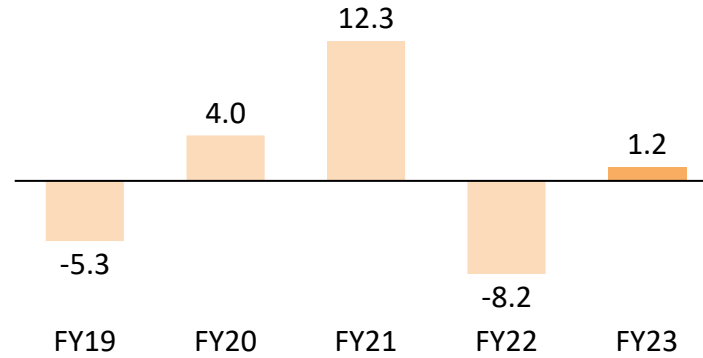
Balance Sheet Highlights

Net Worth

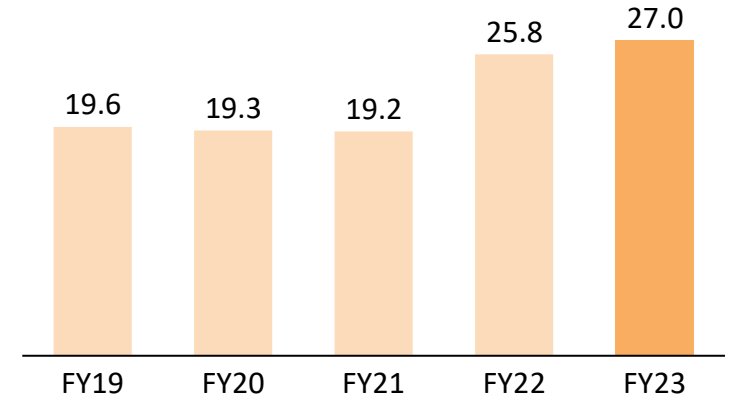
Rs in Crs



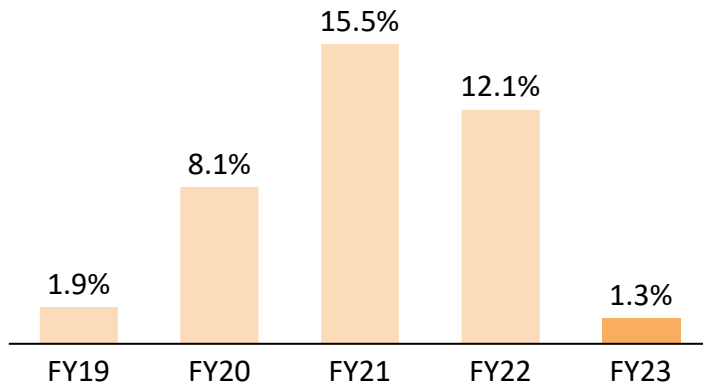
Cash Flow From Operations



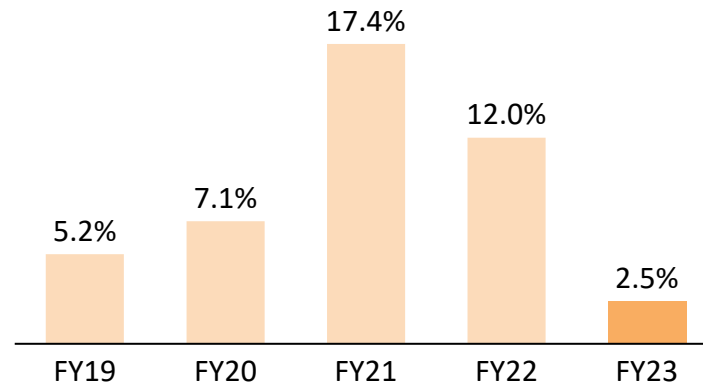
Net Block



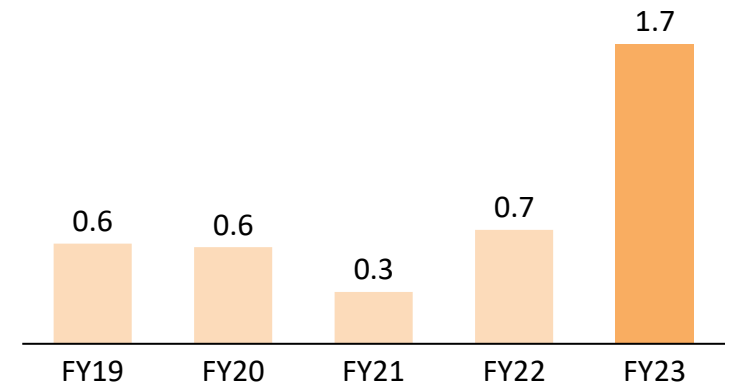
Return on Equity (%)



Return on Capital Employed (%)*



Debt/Equity (x)



*ROCE = EBIT/(Net Debt + Equity)

Profit And Loss

Profit and Loss (in Rs. Crs)	FY23	FY22	FY21	FY20	FY19
Revenue from Operations	418.0	474.3	442.7	388.3	295.6
Cost of Goods Sold	329.5	373.9	360.8	313.2	232.2
Gross Profit	88.4	100.4	81.9	75.2	63.4
Gross Profit Margin	21.2%	21.2%	18.5%	19.4%	21.4%
Employee Cost	23.3	22.4	21.3	19.6	17.6
Other Expenses	59.9	63.1	47.9	48.2	40.9
EBITDA	5.2	14.9	12.7	7.4	4.9
EBITDA Margin	1.2%	3.1%	2.9%	1.9%	1.6%
Depreciation	1.6	1.4	1.4	1.4	1.3
Other Income	1.7	1.3	3.9	0.3	0.7
EBIT	5.4	14.8	15.3	6.3	4.3
EBIT Margin	1.3%	3.1%	3.4%	1.6%	1.4%
Finance Cost	3.5	1.8	1.3	2.7	1.7
PBT	1.9	13.0	14.0	3.6	2.6
PBT Margin	0.4%	2.7%	3.2%	0.9%	0.8%
Tax	0.8	3.6	3.5	-1	1.6
PAT	1.1	9.4	10.5	4.6	1.0
PAT Margin	0.3%	2.0%	2.4%	1.2%	0.3%
EPS	0.9	7.4	8.3	3.6	0.7

Balance Sheet

Assets (in Rs. Crs)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
Non - Current Assets	127.6	33.1	22.1	24.0	26.9
Property Plant & Equipments	27.0	25.8	19.2	19.3	19.6
CWIP	91.4	-	-	-	-
Trade receivables	0.4	0.4	0.4	0.6	0.9
Loans	-	-	0.0	0.9	0.8
Other Non-Current Assets	8.8	7.0	2.6	3.2	5.6
Current Assets	135.1	132.1	99.1	95.6	86.6
Inventories	84.5	93.9	68.2	68.2	65.7
Financial Assets					
(i) Trade receivables	19.4	19.0	21.0	15.6	11.7
(ii) Cash and cash equivalents	2.3	4.4	0.4	1.0	0.2
(iii) Bank balances	1.8	0.4	0.3	0.5	0.4
(iv) Loans	-	-	-	2.5	0.8
Other Current Assets	27.1	14.4	9.2	7.8	7.8
Total Assets	262.7	165.2	121.2	119.9	113.5

Equity & Liabilities (in Rs. Crs)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
Total Equity	81.7	77.2	67.9	57.4	52.7
Share Capital	12.7	12.7	12.7	12.7	12.7
Reserves & Surplus	65.7	64.5	55.2	44.7	40.0
Money received Against Convertible Warrants	3.4	-	-	-	-
Non-Current Liabilities	92.6	5.2	5.3	5.4	7.6
Financial Liabilities					
(i) Borrowings	87.8	0.4	0.1	0.2	1.0
(ii) Trade Payables	0.4	0.3	0.2	0.3	0.0
(iii) Other Financial Liabilities	0.6	0.6	0.8	0.0	0.0
Provisions	1.6	1.6	1.3	1.2	1.2
Deferred Tax Liabilities	2.2	2.3	2.9	3.7	5.4
Current Liabilities	88.4	82.8	48	57.1	53.2
Financial Liabilities					
(i) Borrowings	54.7	50.6	20.4	31.7	29.7
(ii) Trade Payables	18.0	12.2	7.8	7.2	6.8
(iii) Other Financial Liabilities	0.2	-	-	-	-
Other Current Liabilities	13.9	15.6	16.2	17	15.4
Current tax liabilities (net)	0.4	3.3	2.7	0.4	0.6
Provisions	1.1	1.1	0.9	0.8	0.7
Total Equity & Liabilities	262.7	165.2	121.2	119.9	113.5

Cash Flow

Particulars (Rs. Crs)	FY23	FY22	FY21	FY20	FY19
Net Profit Before Tax	1.9	13.0	14.0	3.6	2.5
Adjustments for: Non-Cash Items / Other Investment or Financial Items	6.0	4.3	1.7	7.1	2.4
Operating profit before working capital changes	7.8	17.3	15.7	10.7	4.9
Changes in working capital	-6.6	-25.5	-3.4	-6.7	-10.2
Cash generated from/(used in) operations	1.2	-8.2	12.3	4.0	-5.3
Interest paid	-3.1	-1.3	-1.1	-2.4	-1.6
Direct taxes paid (net of refund)	-3.8	-3.5	-2.0	-0.8	-0.4
Net Cash from Operating Activities	-5.7	-13.0	9.3	0.8	-6.5
Net Cash from Investing Activities	-91.4	-13.4	2.2	-1.2	-2.0
Net Cash from Financing Activities	94.9	30.4	-12.1	1.2	8.4
Net Decrease in Cash and Cash equivalents	-2.2	4.0	-0.6	0.8	-0.1
Add: Cash & Cash equivalents at the beginning of the period	4.4	0.4	1.0	0.2	0.3
Cash & Cash equivalents at the end of the period	2.3	4.4	0.4	1.0	0.2

For further information, please contact



SGA Strategic Growth Advisors

Company :

Modi Naturals Limited

CIN - L15142DL1974PLC007349

Mr. Ankit Agarwal

cs.mnl@modinaturals.org

www.modinaturals.com

Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.

CIN - U74140MH2010PTC204285

Ms. Brinkle Shah Jariwala / Mr. Mandar Chavan

brinkle.shah@sgapl.net / mandar.chavan@sgapl.net

+91-96193 85544 / +91-96993 82195

www.sgapl.net