CIN No. : L15142DL1974PLC007349
405, Deepali Building, 92, Nehru Place
New Delhi - 110019, India
t: +91-41889999
f: +91-46597994
e: corporate@modinaturals.com
www.modinaturals.com

28th May 2025

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

**Scrip Code**: 519003

Dear Sir / Madam,

**Sub: Outcome of the Board Meeting held on 28.05.2025**

**Re: Submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2025**

Pursuant to Regulation 30 and 33 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, 28th May, 2025, has, inter alia, approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31st March, 2025, along with the report of the Statutory Auditors of the Company thereon.

As required under Regulation 33 of the SEBI LODR Regulations, we enclose herewith the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31st March, 2025, along with the report of the Statutory Auditors of the Company thereon.

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

The meeting of the Board of Directors of the Company commenced at 2:00 pm and concluded at 3:30 pm.

This is for your kind information and records.

Thanking you!

Yours Faithfully,
***for* MODI NATURALS LIMITED**

Rajan Kumar Singh
Digitally signed by Rajan Kumar Singh
Date: 2025.05.28 15:30:51 +05'30'

**Rajan Kumar Singh**
**Company Secretary & Compliance Officer**

**Encl: as above**

# DOOGAR & ASSOCIATES
CHARTERED ACCOUNTANTS

**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 31st March, 2025, ('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 Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net loss for the quarter ended 31st March 2025 and net profit for the year ended 31st March 2025 & other comprehensive Income and other financial information of the company for the quarter and year ended 31st March 2025.

**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 StandaloneFinancial 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 StandaloneFinancial 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

DOOGAR & ASSOCIATES Firm Regn. No. 000561N New Delhi

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. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate Internal financial controls with reference to financials statement in place and the operating effectiveness of such controls
- 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, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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 Doogar & Associates**
Chartered Accountants
Firm Regn. No. 000561N




**Mukesh Goyal**
Partner
M. No.081810
UDIN: 25081810BMIACZ5740

Place: New Delhi
Date: 28.05.2025

# MODI NATURALS LIMITED

**Regd. Office:** 405, Deepali Building, 92, Nehru Place, New Delhi-110019
**Corporate Office:** D-54, 2nd Floor, Okhla Induatrial Area, Phase-I, New Delhi-110020
(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 31-03-2025**

**PART I :** (₹ Lakhs, Unless Otherwise Stated)

| | Particulars | Quarter Ended | | | Year Ended | |
|---|---|---|---|---|---|---|
| | | 31/03/2025 | 31/12/2024 | 31/03/2024 | 31/03/2025 | 31/03/2024 |
| | (Refer Notes Below) | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| I | Revenue from Operations | 10462.28 | 9729.55 | 8472.06 | 33800.97 | 35776.61 |
| II | Other Income | 71.83 | 117.28 | 87.78 | 310.10 | 112.86 |
| III | **Total Income (I+II)** | **10534.11** | **9846.83** | **8559.84** | **34111.07** | **35889.47** |
| IV | **Expenses** | | | | | |
| | (a) Cost of materials consumed | 7154.19 | 8861.50 | 7196.41 | 23244.71 | 24996.07 |
| | (b) Purchases of stock-in-trade | 205.23 | 171.72 | 213.89 | 675.50 | 642.60 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 221.33 | (1734.62) | (1494.15) | 78.62 | 900.80 |
| | (d) Employee benefits expense | 618.87 | 615.87 | 584.03 | 2508.60 | 2347.95 |
| | (e) Finance costs | 148.83 | 116.09 | 101.43 | 459.67 | 428.67 |
| | (f) Depreciation and amortisation expense | 23.95 | 41.49 | 43.66 | 148.42 | 150.25 |
| | (g) Other expenses | 1956.63 | 1514.29 | 1767.09 | 5966.71 | 6328.11 |
| | **Total Expenses (IV)** | **10329.03** | **9586.34** | **8412.36** | **33082.23** | **35794.45** |
| V | **Profit / (Loss) before exceptional items and tax (III-IV)** | 205.08 | 260.49 | 147.48 | 1028.84 | 95.02 |
| VI | Exceptional items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VII | **Profit before tax (V-VI)** | **205.08** | **260.49** | **147.48** | **1028.84** | **95.02** |
| VIII | **Tax Expense** | | | | | |
| | (a) Current Tax | 224.80 | 0.00 | 49.50 | 274.80 | 49.50 |
| | (b) Deferred Tax | (10.56) | 0.00 | (45.63) | (10.56) | (45.63) |
| IX | **Profit/ (Loss) for the period (VII - VIII)** | **(9.16)** | **260.49** | **143.61** | **764.60** | **91.15** |
| X | **Other Comprehensive Income** | | | | | |
| A. | (i) Items that will not be reclassified to profit or loss | (14.32) | 0.00 | 13.02 | (14.32) | 14.02 |
| | (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 | (14.32) | 0.00 | 13.02 | (14.32) | 14.02 |
| XI | **Total Comprehensive Income for the period (IX +X)** | **(23.48)** | **260.49** | **156.63** | **750.28** | **105.17** |
| XII | Paid up equity share capital (Face value ₹10/- per share) | **1330.64** | **1330.64** | **1330.64** | **1330.64** | **1330.64** |
| XIII | Other Equity excluding revaluation reserves | | | | **8722.24** | **7971.96** |
| XIV | **Earnings Per Share (EPS)** | | | | | |
| | a) Basic (₹) | (0.18) | 1.96 | 1.18 | 5.64 | 0.82 |
| | b) Diluted (₹) | (0.18) | 1.96 | 1.18 | 5.64 | 0.82 |

**NOT**

1. The above standalone results were reviewed by the Audit Committee and were approved by the Board of Directors in their respective meetings held on 28th May, 2025. The Statutory Auditors have carried out audit of the above standalone financial results for the year ended ended on 31st March, 2025 and issued an unqualified report thereon.
2. 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.
3. In accordance with the Indian Accounting Standard -Ind AS 108 'Operating Segment, the Company has organised the business into two segments viz. Branded Business and Bulk Business. The Branded business includes consumer oil and food business. The Bulk business includes bulk oil business. Accordingly, the Company has reported its segmental results for these segments.
4. The Figures of last quarter are the balancing figures 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.
5. 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**

Modi Naturals Ltd. 405,Deepali Building 92,Nehru Place 110019 New Delhi

**Anil Modi**
Managing Director
DIN: 00187078

**Place :** New Delhi
**Date : 28/05/2025**

**MODI NATURALS LIMITED**

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31st March, 2025**

| | Particulars | (₹ Lakhs) | |
|---|---|---|---|
| | | As at 31.03.2025 (Audited) | As at 31.03.2024 (Audited) |
| | **ASSETS** | | |
| 1 | **Non-Current assets** | | |
| | (a) Property, Plant and Equipment | 1,732.75 | 1,827.51 |
| | (b) Capital work-in-progress | 10.30 | - |
| | (c) Other Intangible assets | 6.61 | 1.00 |
| | (d) Financial Assets | | |
| | (i) Investment in Subsidiary and associates | 3,500.00 | 3,500.00 |
| | (ii) Trade receivables | 34.30 | 35.31 |
| | (iii) Loans and Advances | 920.00 | - |
| | (e) Other non-current assets | 103.33 | 103.93 |
| | **Total Non Current Assets** | **6,307.29** | **5,467.75** |
| 2 | **Current assets** | | |
| | (a) Inventories | 6,182.70 | 7,281.19 |
| | (b) Financial Assets | | |
| | (i) Trade receivables | 1,895.17 | 1,762.81 |
| | (ii) Cash and cash equivalents | 26.75 | 25.58 |
| | (iii) Loans and Advances | 955.59 | 1,522.30 |
| | (iv) Bank balances other than(ii) above | 44.65 | 44.65 |
| | (c) Other current assets | 816.84 | 789.63 |
| | **Total Current Assets** | **9,921.70** | **11,426.16** |
| | **Total Assets** | **16,228.99** | **16,893.91** |
| | **EQUITY AND LIABILITIES** | | |
| 1 | **Equity** | | |
| | (a) Equity Share capital | 1,330.64 | 1,330.64 |
| | (b) Other Equity | 8,722.24 | 7,971.96 |
| | (c) Money received Against Convertible Warrants | - | - |
| | **Total Equity** | **10,052.88** | **9,302.60** |
| 2 | **LIABILITIES** | | |
| | **Non-Current liabilities** | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 38.40 | 19.44 |
| | (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 | 44.33 | 45.92 |
| | (iii) Other financial liabilities | 58.00 | 58.00 |
| | (b) Provisions | 196.19 | 171.97 |
| | (c) Deferred tax liabilities (Net) | 164.25 | 174.81 |
| | **Total Non-current liabilities** | **501.17** | **470.14** |
| | **Current liabilities** | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 2,970.98 | 4,507.03 |
| | (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 | 628.89 | 1,077.92 |
| | (b) Other current liabilities | 1,757.43 | 1,420.62 |
| | (c) Provisions | 113.53 | 110.32 |
| | (d) Current Tax Liabilities (Net) | 204.11 | 5.28 |
| | **Total Current liabilities** | **5,674.94** | **7,121.17** |
| | **Total Liabilities** | **6,176.11** | **7,591.31** |
| | **Total Equity and Liabilities** | **16,228.99** | **16,893.91** |

Modi Naturals Ltd. 405,Deepali Building 92,Nehru Place 110019 New Delhi

## MODI NATURALS LIMITED
## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2025

(₹ Lakhs)

| | | Year Ended 31.03.2025 | | Year Ended 31.03.2024 | |
|---|---|---|---|---|---|
| (A) | **CASH FLOW FROM OPERATING ACTIVITIES:** | | | | |
| | **Profit before Taxation** | | 1028.84 | | 95.02 |
| | **Adjustments to reconcile profit and loss to net cash provided by operating activities :** | | | | |
| | Depreciation | 148.42 | | 150.25 | |
| | Foreign exchange fluctuation | (38.46) | | (19.97) | |
| | Deferred revenue expenses written off | - | | 41.73 | |
| | Provision for Gratuity | 13.11 | | 23.83 | |
| | Profit(-)/loss on sale of assets (net) | (2.94) | | (0.28) | |
| | Interest expenses | 415.50 | 535.63 | 401.50 | 597.06 |
| | **Operating profit before working Capital changes** | | 1,564.47 | | 692.08 |
| | **Net change in:** | | | | |
| | Trade and other receivable | (157.96) | | 507.82 | |
| | Inventories | 1098.49 | | 1169.66 | |
| | Trade payables | (95.75) | 844.78 | (331.80) | 1,345.68 |
| | **Cash generated from operations** | | **2,409.25** | | **2,037.76** |
| | Interest paid | | (395.09) | | (381.39) |
| | Direct taxes paid (Net of Refund) | | (75.97) | | (85.45) |
| | **Cash flow before extra ordinary items** | | **1,938.19** | | **1,570.92** |
| | Extra ordinary items (net) | | | | |
| | **Net cash from operating activities (A)** | | **1,938.19** | | **1,570.92** |
| (B) | **CASH FLOW FROM INVESTING ACTIVITIES:** | | | | |
| | Payment for purchase of property, plant and equipment | | (70.63) | | (24.98) |
| | Proceeds from Bank Deposits | | 0.00 | | 137.00 |
| | Proceeds from disposal of property, plant and equipment | | 4.00 | | 0.44 |
| | Loan to Subsidiary | | (353.30) | | (1,522.30) |
| | Investment in Subsidiary | | - | | (800.00) |
| | **Net cash used in investing activities (B)** | | **(419.93)** | | **(2,209.84)** |
| (C) | **CASH FLOW FROM FINANCING ACTIVITIES:** | | | | |
| | Proceeds from issue of share capital (incl Share Warrants) | | 0.00 | | 1345.50 |
| | Money received against share warrants | | - | | (336.37) |
| | Borrowings (net) | | (1,517.09) | | (413.48) |
| | **Net Cash generated from financing activities (C)** | | **(1,517.09)** | | **595.65** |
| | Net change in cash and cash equivalents (A+B+C) | | 1.17 | | (43.27) |
| | Cash and cash equivalents at the beginning of the year | | 25.58 | | 68.85 |
| | Cash and cash equivalents at the end of the year | | 26.75 | | 25.58 |
| | **Net increase/decrease(-) as disclosed above** | | **1.17** | | **(43.27)** |

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

**For Modi Naturals Limited**

Modi Naturals Ltd. 405,Deepali Building 92,Nehru Place 110019 New Delhi

**Anil Modi**
**Managing Director**
**DIN: 00187078**

**Place :** New Delhi
**Date : 28**/05/2025

**MODI NATURALS LIMITED**

**STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED 31st MARCH 2025**

(Rs in Lacs)

| Sr. No. | Particulars | Qtr Ended | | | Year Ended | |
|---|---|---|---|---|---|---|
| | | Mar-25 | Dec-24 | Mar-24 | Mar-25 | Mar-24 |
| 1 | **SEGMENT REVENUE (Revenue from Operations)** | | | | | |
| | - BRANDED | 4,853.73 | 4,432.32 | 4,206.76 | 17,941.10 | 16,914.78 |
| | - BULK | 5,608.56 | 5,297.23 | 4,265.30 | 15,859.87 | 18,861.83 |
| | **REVENUE FROM OPERATIONS** | **10,462.29** | **9,729.55** | **8,472.06** | **33,800.97** | **35,776.61** |
| 2 | **SEGMENT RESULTS (EBITDA)** | | | | | |
| | - BRANDED | 300.31 | 141.17 | 491.25 | 1,505.86 | 1,798.62 |
| | - BULK | 89.89 | 227.88 | (226.44) | 170.20 | (927.01) |
| | **TOTAL SEGMENT PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION** | **390.20** | **369.05** | **264.81** | **1,676.06** | **871.61** |
| 3 | **SEGMENT RESULTS (EBIT)** | | | | | |
| | - BRANDED | 294.73 | 135.36 | 474.89 | 1,482.84 | 1,733.68 |
| | - BULK | 71.53 | 192.21 | (264.18) | 44.81 | (1054.05) |
| | **TOTAL SEGMENT PROFIT BEFORE INTEREST AND TAX** | **366.26** | **327.57** | **210.71** | **1,527.65** | **679.63** |
| | Less : Finance cost | 148.83 | 116.09 | 101.43 | 459.67 | 428.67 |
| | Less : Other Unallocable Expenditure net of unallocable Income | 12.35 | (49.01) | (38.20) | 39.14 | 155.94 |
| | **PROFIT BEFORE TAX** | **205.08** | **260.49** | **147.48** | **1028.84** | **95.02** |
| 4 | **SEGMENT ASSETS** | | | | | |
| | - BRANDED | 5,720.88 | 6,144.98 | 5,491.33 | 5,720.88 | 5,491.33 |
| | - BULK | 5,132.52 | 6,138.13 | 6,380.28 | 5,132.52 | 6,380.28 |
| | - UNALLOCABLE | 5,375.59 | 5,338.96 | 5,022.30 | 5,375.59 | 5,022.30 |
| | **TOTAL ASSETS** | **16,228.99** | **17,622.07** | **16,893.91** | **16,228.99** | **16,893.91** |
| 5 | **SEGMENT LIABILITIES** | | | | | |
| | - BRANDED | 2,034.56 | 915.14 | 1,685.51 | 2,034.56 | 1,685.51 |
| | - BULK | 454.09 | 1,166.60 | 916.94 | 454.09 | 916.94 |
| | - UNALLOCABLE | 3,687.47 | 5,510.75 | 4,988.86 | 3,687.47 | 4,988.86 |
| | **TOTAL LIABILITIES** | **6,176.12** | **7,592.49** | **7,591.31** | **6,176.12** | **7,591.31** |

Modi

Modi Naturals Ltd. 405,Deepali Building 92,Nehru Place 110019 New Delhi

# DOOGAR & ASSOCIATES
CHARTERED ACCOUNTANTS

**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, 2025, 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/FAC/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
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. CIRlCFD/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 profit and other comprehensive income) and other financial information of the Group for the year ended 31$^{st}$March, 2025.

**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 subsidiary 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 our opinion.

DOOGAR & ASSOCIATES * Chartered Accountants * Firm Regn. No. 000561N New Delhi

**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 profit and other comprehensive income and other financial information of the Company including its subsidiary 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 subsidiary 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 subsidiary 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 subsidiary are responsible for assessing the ability of the company and of its subsidiary 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. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate Internal financial controls with reference to financials statement in place and the operating effectiveness of such controls.

DOOGAR & ASSOCIATES Firm Regn. No. 000561N New Delhi

- 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 subsidiary 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 subsidiary 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 subsidiary 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 consolidated financial results.
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.22,237.15 lacs(PY Rs 18,742.60 lacs) as at 31st March, 2025, total income of Rs32,664.37 lacs(PY Rs 4208.13 lacs), total net profit/(loss) after tax of Rs 2337.97lacs(PY Rs (228.99) lacs, other comprehensive income of Rs 5.39 lacs(PY Rs 2.0 lacs)for the year ended on that date, as considered in the consolidated financial results.



This financial statements / financial information has been audited by other auditor whose report has 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 the subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph above.
Our opinion on the Statement is not modified in respect of the above matter.

2. The Consolidated statement includes the results for the quarter ended 31st March,2025 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.

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

**For Doogar & Associates**
Chartered Accountants
Firm Regn. No. 000561N




**Mukesh Goyal**
Partner
M. No.081810
UDIN: 25081810BMIADA8401

Place: New Delhi
Date: 28.05.2025

# MODI NATURALS LIMITED

**Regd. Office:** 405, Deepali Building, 92, Nehru Place, New Delhi-110019
**Corporate Office:** D-185, 1B & IC, 2nd Floor, Okhla Induatrial Area, Phase-I, New Delhi-110020
(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 31-03-2025**

**PART I :** (₹ **Lakhs,** Unless Otherwise Stated)

| | Particulars | Consolidated | | | | |
|---|---|---|---|---|---|---|
| | | Quarter Ended | | | Year Ended | |
| | (Refer Notes Below) | 31/03/2025 (Audited) | 31/12/2024 (Unaudited) | 31/03/2024 (Audited) | 31/03/2025 (Audited) | 31/03/2024 (Audited) |
| I | Revenue from Operations | 18989.50 | 17890.97 | 11979.88 | 66291.28 | 39982.24 |
| II | Other Income | 14.15 | 77.14 | 44.33 | 120.74 | 70.59 |
| III | **Total Income (I+II)** | **19003.65** | **17968.11** | **12024.21** | **66412.02** | **40052.83** |
| IV | **Expenses** | | | | | |
| | (a) Cost of materials consumed | 14381.30 | 15785.95 | 10936.59 | 50387.80 | 29625.74 |
| | (b) Purchases of stock-in-trade | 205.23 | 171.72 | 213.89 | 675.50 | 642.60 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (46.78) | (1823.59) | (2331.35) | 55.35 | (268.34) |
| | (d) Employee benefits expense | 751.75 | 780.48 | 757.73 | 3118.67 | 2613.12 |
| | (e) Finance costs | 329.56 | 313.51 | 294.87 | 1170.29 | 729.04 |
| | (f) Depreciation and amortisation expense | 181.61 | 201.11 | 172.11 | 781.74 | 421.36 |
| | (g) Other expenses | 2087.63 | 1647.06 | 1845.76 | 6453.43 | 6462.28 |
| | **Total Expenses (IV)** | **17890.30** | **17076.24** | **11889.60** | **62642.78** | **40225.80** |
| V | **Profit / (Loss) before exceptional items and tax (III-IV)** | 1113.35 | 891.87 | 134.61 | 3769.24 | (172.97) |
| VI | Exceptional items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VII | **Profit before tax (V-VI)** | **1113.35** | **891.87** | **134.61** | **3769.24** | **(172.97)** |
| VIII | **Tax Expense** | | | | | |
| | (a) Current Tax | 324.60 | 0.00 | 49.48 | 374.60 | 49.48 |
| | (b) Deferred Tax | (27.33) | 109.96 | (40.83) | 292.07 | (84.61) |
| IX | **Profit/ (Loss) for the period (VII - VIII)** | **816.08** | **781.91** | **125.96** | **3102.57** | **(137.84)** |
| X | **Other Comprehensive Income** | | | | | |
| A. | (i). Items that will not be reclassified to profit or loss | (10.43) | 0.50 | 15.02 | (8.93) | 16.02 |
| | (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 | (10.43) | 0.50 | 15.02 | (8.93) | 16.02 |
| XI | **Total Comprehensive Income for the period (IX +X)** | **805.65** | **782.41** | **140.98** | **3093.64** | **(121.82)** |
| XII | Paid up equity share capital (Face value ₹ 10/- per share) | **1330.64** | **1330.64** | **1330.64** | **1330.64** | **1330.64** |
| XIII | Other Equity excluding revaluation reserves | | | | **10824.77** | **7731.13** |
| XIV | **Earnings Per Share (EPS)** | | | | | |
| | a) Basic (₹) | 6.05 | 5.88 | 1.11 | 23.25 | (0.92) |
| | b) Diluted (₹) | 6.05 | 5.88 | 1.11 | 23.25 | (0.92) |

**NOTES :**

1. The above consolidated results were reviewed by the Audit Committee and were approved by the Board of Directors in their respective meetings held on 28th May, 2025. The Statutory Auditors have carried out audit of the above consolidated financial results for the year ended on 31st March 2025 and issued an unqualified report thereon.
2. 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.
3. The Subsidiary Company has a net additional positive cash flow of Rs 1122.82 lakhs from accumulated GST Input available as on 31st March, 2024, which has been released during the year ended 31st March, 2025 by virtue of set off against the sales. Out of above net additional cash flow, Rs. 322.04 lakhs related to quarter ended 30th June, 2024, Rs. 336.97 lakhs related to quarter ended 30th September, 2024, Rs. 220.46 lakhs related to quarter ended 31st December, 2024 and Rs. 243,35 lakhs related to quarter ended 31st March, 2025.
4. During the F.Y 2023–24, following the commencement of the Subsidiary Company's manufacturing operations at Raipur, a machinery component in the plant suffered a breakdown necessitating both repair and eventual replacement. As a result of the breakdown, there were intermittent disruptions in the plant's operations, leading to both partial and full stoppages at various times in the previous year. However, the plant, post replacement of the part, was fully functional during the financial year.
   The Subsidiary Company had lodged insurance claims covering the machinery breakdown and the consequent loss of profit. The insurance company has admitted the claim for the machinery breakdown and has disbursed an ad-hoc amount against such claim. The insurance company is in the process of assessing the final quantum of claim admissible which shall be accounted for in these financials upon finality of the matter.
5. The Figures of last quarter are the balancing figures 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.
6. 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**

Modi Naturals Ltd. 405,Deepali Building 92,Nehru Place 110019 New Delhi

Anil Modi
Managing Director
DIN: 00187078

**Place :** New Delhi
**Date : 28/05/2025**

**MODI NATURALS LIMITED**
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st March, 2025**

| | Particulars | (₹ Lakhs) As at 31.03.2025 (Audited) | As at 31.03.2024 (Audited) |
|---|---|---|---|
| | **ASSETS** | | |
| 1 | **Non-Current assets** | | |
| | (a) Property, Plant and Equipment | 14,476.11 | 14,887.41 |
| | (b) Capital work-in-progress | 1,607.80 | 2.77 |
| | (c) Other Intangible assets | 7.19 | 1.82 |
| | (d) Financial Assets | | |
| | (i) Investment in Subsidiary and associates | - | - |
| | (ii) Trade receivables | 34.30 | 35.31 |
| | (iii) Loans and Advances | - | - |
| | (e) Other non-current assets | 960.10 | 108.94 |
| | **Total Non Current Assets** | **17,085.50** | **15,036.25** |
| 2 | **Current assets** | | |
| | (a) Inventories | 8,372.23 | 9,606.34 |
| | (b) Financial Assets | | |
| | (i) Trade receivables | 4,771.31 | 2,733.76 |
| | (ii) Cash and cash equivalents | 27.77 | 34.98 |
| | (iii) Loans and Advances | - | - |
| | (iii) Other financial assets | 7.08 | 2.22 |
| | (iv) Bank balances other than(ii) above | 269.94 | 118.77 |
| | (c) Other current assets | 2,444.22 | 3,086.23 |
| | **Total Current Assets** | **15,892.55** | **15,582.30** |
| | **Total Assets** | **32,978.05** | **30,618.55** |
| | **EQUITY AND LIABILITIES** | | |
| 1 | **Equity** | | |
| | (a) Equity Share capital | 1,330.64 | 1,330.64 |
| | (b) Other Equity | 10,824.77 | 7,731.13 |
| | (c) Money received Against Convertible Warrants | - | - |
| | **Total Equity** | **12,155.41** | **9,061.77** |
| 2 | **LIABILITIES** | | |
| | **Non-Current liabilities** | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 7,077.83 | 8,569.52 |
| | (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 | 44.33 | 45.92 |
| | (iii) Other financial liabilities | 58.00 | 58.00 |
| | (b) Provisions | 218.98 | 184.07 |
| | (c) Deferred tax liabilities (Net) | 428.72 | 135.53 |
| | **Total Non-current liabilities** | **7,827.86** | **8,993.04** |
| | **Current liabilities** | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 7,800.26 | 8,383.81 |
| | (ii) Trade payables | - | - |
| | (A) total outstanding dues of micro enterprises and small enterprises; and | 112.08 | 26.13 |
| | (B) total outstanding dues of creditors other than micro enterprises and small enterprises | 2,716.69 | 2,514.39 |
| | (iii) Other Financial liabilities | 98.69 | 88.16 |
| | (b) Other current liabilities | 1,888.07 | 1,435.64 |
| | (c) Provisions | 113.55 | 110.33 |
| | (d) Current Tax Liabilities (Net) | 265.44 | 5.28 |
| | **Total Current liabilities** | **12,994.78** | **12,563.74** |
| | **Total Liabilities** | **20,822.64** | **21,556.78** |
| | **Total Equity and Liabilities** | **32,978.05** | **30,618.55** |



## MODI NATURALS LIMITED
## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2025

(₹ Lakhs)

| | | Year Ended 31.03.2025 | | Year Ended 31.03.2024 | |
|---|---|---|---|---|---|
| (A) | **CASH FLOW FROM OPERATING ACTIVITIES:** | | | | |
| | **Profit before Taxation** | | 3,769.24 | | (172.97) |
| | **Adjustments to reconcile profit and loss to net cash provided by operating activities :** | | | | |
| | Depreciation | 781.74 | | 421.36 | |
| | Foreign exchange fluctuation | (38.46) | | (19.97) | |
| | Deferred revenue expenses written off | - | | 41.73 | |
| | Provision for Gratuity | 13.11 | | 23.83 | |
| | Profit(-)/loss on sale of assets (net) | (2.94) | | (0.28) | |
| | Interest expenses | 1,329.79 | 2083.24 | 746.64 | 1213.31 |
| | **Operating profit before working Capital changes** | | 5,852.48 | | 1,040.34 |
| | **Net change in:** | | | | |
| | Trade and other receivable | (1,797.58) | | (622.59) | |
| | Inventories | 1,234.11 | | (1,155.49) | |
| | Trade payables | 1,075.56 | 512.09 | 868.43 | (909.65) |
| | **Cash generated from operations** | | **6,364.57** | | **130.69** |
| | Interest paid | | (1,309.38) | | (726.53) |
| | Direct taxes paid (Net of Refund) | | (175.77) | | (85.43) |
| | **Cash flow before extra ordinary items** | | **4,879.42** | | **(681.27)** |
| | Extra ordinary items (net) | | | | |
| | **Net cash from operating activities (A)** | | **4,879.42** | | **(681.27)** |
| (B) | **CASH FLOW FROM INVESTING ACTIVITIES:** | | | | |
| | Payment for purchase of property, plant and equipment | | (1,981.90) | | (3,467.56) |
| | Proceeds from Bank Deposits | | - | | 137.00 |
| | Proceeds from disposal of property, plant and equipment | | 4.00 | | 0.44 |
| | Capital Advances | | (833.48) | | 107.10 |
| | **Net cash used in investing activities (B)** | | **(2,811.38)** | | **(3,223.02)** |
| (C) | **CASH FLOW FROM FINANCING ACTIVITIES:** | | | | |
| | Proceeds from issue of share capital (including share warrants) | | - | | 1,345.50 |
| | Money received against share warrants | | - | | (336.37) |
| | Borrowings (net) | | (2,075.25) | | 2,702.92 |
| | **Net Cash generated from financing activities (C)** | | **(2,075.25)** | | **3,712.05** |
| | Net change in cash and cash equivalents (A+B+C) | | (7.21) | | (192.24) |
| | Cash and cash equivalents at the beginning of the year | | 34.98 | | 227.22 |
| | Cash and cash equivalents at the end of the year | | 27.77 | | 34.98 |
| | **Net increase / decrease (-) as disclosed above** | | **(7.21)** | | **(192.24)** |

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

Modi Naturals Ltd. 405,Deepali Building 92,Nehru Place 110019 New Delhi

**For Modi Naturals Limited**

**Anil Modi**
**Managing Director**
**DIN: 00187078**

**Place : New Delhi**
**Date : 28/05/2025**