

14th February 2024

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 14.02.2024

Re: Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 31st December 2023

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, 14th February, 2024, has, inter alia, approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 31st December 2023 and took on record the limited review report of the Statutory Auditors of the Company thereon.

As required under Regulation 33 of the SEBI LODR Regulations, we enclose herewith the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 31st December 2023, along with the limited review report thereon.

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

This is for your kind information and records.

Thanking you!

Yours Faithfully,
for **MODI NATURALS LIMITED**

Ankit Agarwal
Company Secretary
M. No.-A23445

Encl: as above

DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Quarter and Nine Months ended 31st December, 2023 Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF
DIRECTORS OF
MODI NATURALS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **MODI NATURALS LIMITED** (the "Company"), for the quarter and nine months ended 31st December 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The review of unaudited financial results for the period and quarter ended December 31, 2022, period and quarter ended June 30, 2023 and audit of the financial statements of the Company for the year ended March 31, 2023, was carried out and reported by K. K. Jain & Co., Chartered Accountants, having firm registration no. 02465N, whose reports have been furnished to us and which have been relied upon by us for the purpose of review of the statement.

Our conclusion is not modified in respect of this matter.

For & on behalf of
Doogar & Associates
Chartered Accountants
Firm Regn. No. 000561N


Mukesh Goyal
Partner
M.No. 081810
UDIN: 24081810BKFMPJ9307



Place: New Delhi
Date: 14.02.2024

STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED 31st DECEMBER 2023

(Rs in Lacs)

Sr. No.	Particulars	Qtr Ended			Nine Months Ended		Year Ended
		Dec-23	Sep-23	Dec-22	Dec-23	Dec-22	Mar-23
1	SEGMENT REVENUE (Revenue from Operations)						
	- BRANDED	4,125.86	4,697.91	4,363.97	12,708.02	11,832.99	15,872.41
	- BULK	5,622.88	4,488.07	7,043.47	14,596.53	18,921.69	25,923.80
	REVENUE FROM OPERATIONS	9,748.74	9,185.98	11,407.44	27,304.55	30,754.68	41,796.21
2	SEGMENT RESULTS (EBITDA)						
	- BRANDED	360.36	517.37	(95.64)	1,307.37	234.32	660.87
	- BULK	(411.65)	(215.83)	278.14	(700.57)	800.78	246.67
	TOTAL SEGMENT PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(51.29)	301.54	182.50	606.80	1035.10	907.54
3	SEGMENT RESULTS (EBIT)						
	- BRANDED	344.16	501.18	(131.97)	1,258.79	125.37	514.53
	- BULK	(441.42)	(245.59)	245.77	(789.87)	703.60	117.04
	TOTAL SEGMENT PROFIT BEFORE INTEREST AND TAX	(97.26)	255.59	113.80	468.92	828.97	631.57
	Less : Finance cost	95.16	101.32	58.71	327.24	243.33	353.20
	Less : Other Unallocable Expenditure net of unallocable Income	56.17	59.18	49.88	194.14	129.96	81.71
	PROFIT BEFORE TAX	(248.59)	95.09	5.21	(52.46)	455.68	196.66
4	SEGMENT ASSETS						
	- BRANDED	6,171.69	5,474.03	5,425.75	6,171.69	5,425.75	5,215.27
	- BULK	5,842.73	6,037.93	9,164.48	5,842.73	9,164.48	8,681.24
	- UNALLOCABLE	4,506.11	4,100.00	2,350.00	4,506.11	2,350.00	2,700.00
	TOTAL ASSETS	16,520.53	15,611.96	16,940.23	16,520.53	16,940.23	16,596.51
5	SEGMENT LIABILITIES						
	- BRANDED	1,599.24	1,162.38	1,654.01	1,599.24	1,654.01	1,864.25
	- BULK	1,015.31	721.56	1,806.78	1,015.31	1,806.78	1,069.87
	- UNALLOCABLE	4,760.01	5,372.59	5,077.95	4,760.01	5,077.95	5,474.09
	TOTAL LIABILITIES	7,374.56	7,256.53	8,538.74	7,374.56	8,538.74	8,408.21



Andh...



MODI NATURALS LIMITED

Regd. Office: 405, Deepali Building, 92, Nehru Place, New Delhi-110019
 Corporate Office: D-185, 1B & 1C, 2nd Floor, Okhla Industrial Area, Phase-I, New Delhi-110020
 (CIN : L15142DL1974PLC007349), Tel: 011-41889999, E-mail: cs.mnl@modinaturals.org, Website: www.modinaturals.com.

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31-12-2023

PART I:		(₹ Lakhs, Unless Otherwise Stated)					
		Quarter Ended			Nine Months Ended		Year Ended
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
Particulars		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(Refer Notes Below)							
I	Revenue from Operations	9748.74	9185.98	11407.44	27304.55	30754.69	41796.20
ii	Other Income	7.42	1.83	10.73	25.08	73.70	173.20
III	Total Income (I+II)	9756.16	9187.81	11418.17	27329.63	30828.39	41969.40
IV	Expenses						
	(a) Cost of materials consumed	6426.10	6045.90	10613.32	17799.66	22932.31	32245.86
	(b) Purchases of stock-in-trade	60.74	208.73	57.45	428.71	210.65	281.92
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1120.02	431.02	(2142.32)	2394.95	775.06	426.11
	(d) Employee benefits expense	576.83	615.08	592.71	1763.92	1760.88	2334.83
	(e) Finance costs	95.16	101.32	58.71	327.24	243.33	353.20
	(f) Depreciation and amortisation expense	35.53	35.53	37.87	106.59	113.67	152.68
	(g) Other expenses	1670.37	1655.14	2195.22	4561.02	4336.81	5978.15
	Total Expenses (IV)	10004.75	9092.72	11412.96	27382.09	30372.71	41772.75
V	Profit / (Loss) before exceptional items and tax (III-IV)	(248.59)	95.09	5.21	(52.46)	455.68	196.66
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit before tax (V-VI)	(248.59)	95.09	5.21	(52.46)	455.68	196.66
VIII	Tax Expense						
	(a) Current Tax	(30.00)	15.00	0.00	0.00	113.00	91.15
	(b) Deferred Tax	0.00	0.00	0.00	0.00	0.00	(11.53)
IX	Profit/(Loss) for the period (VII - VIII)	(218.59)	80.09	5.21	(52.46)	342.68	117.04
X	Other Comprehensive Income						
A.	(i) Items that will not be reclassified to profit or loss	0.00	0.00	(0.50)	1.00	(1.50)	10.94
	(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	0.00	0.00	(0.50)	1.00	(1.50)	10.94
XI	Total Comprehensive Income for the period (IX + X)	(218.59)	80.09	4.71	(51.46)	341.18	127.98
XII	Paid up equity share capital (Face value Rs. 10/- per share)	1330.64	1265.64	1265.64	1330.64	1265.64	1265.64
XIII	Other Equity excluding revaluation reserves						8586.29
XIV	Earnings Per Share (EPS)						
	a) Basic (Rs.)	(1.64)	0.63	0.04	(0.40)	2.70	1.01
	b) Diluted (Rs.)	(1.64)	0.63	0.04	(0.40)	2.70	1.01

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 14th February, 2024. The Statutory Auditors have carried out a limited review of the above standalone financial results for the quarter ended 31st December, 2023.
- 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.
- 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.
- 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 : 14/02/2024



Anil Modi
 Managing Director
 DIN: 00187078

DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REVIEW REPORT ON CONSOLIDATED UNAUDITED QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION 2015 (AS AMENDED)

TO THE BOARD OF DIRECTORS OF MODI NATURALS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **MODI NATURALS LIMITED** (the "Company" or "Parent") and its subsidiary (the Parent and its subsidiary together referred to as the "Group"), for the quarter and nine months ended 31st December 2023, attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of Interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of its one subsidiary company named Modi Biotech Private Limited (100% Holding)
5. Based on our review conducted and procedures stated in paragraph 3 above and based on be considerations of the review report of other auditor referred to in paragraph six below, nothing has come to our attention that causes us to believe that the accompanying Statement of Consolidated Unaudited Financial Results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the financial results of its subsidiary company included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs. 242.94 lacs; total net loss after tax and total comprehensive loss of 200.16 lakhs for the total assets of Rs.13,147.46 lakhs quarter ended December 31,2023 as considered in the Statement. These financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter

7. The review of unaudited financial results for the period and quarter ended December 31,2022,period and quarter ended June 30,2023 and audit of the financial statements of the Company for the year ended March 31, 2023, was carried out and reported by K. K. Jain & Co.,Chartered Accountants, having firm registration no.02465N ,whose reports have been furnished to us and which have been relied upon by us for the purpose of review of the statement.

Our conclusion on the Statement is not modified in respect of this matter.

For & on behalf of
Doogar & Associates
Chartered Accountants
Firm Regn. No. 000561N


Mukesh Goyal
Partner
M.No. 081810
UDIN: 24081810BKFMP14732



Place: New Delhi
Date: 14.02.2024

MODI NATURALS LIMITED

Regd. Office: 405, Deepali Building, 92, Nehru Place, New Delhi-110019
 Corporate Office: D-185, 1B & 1C, 2nd Floor, Okhla Industrial Area, Phase-I, New Delhi-110020
 (CIN : L15142DL1974PLC007349), Tel: 011-41889999, E-mail: cs.mnl@modinaturals.org, Website: www.modinaturals.com.

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended 31-12-2023

PART I:		(₹ Lakhs, Unless Otherwise Stated)					
		Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
Particulars		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
(Refer Notes Below)		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	10446.55	9185.98	11407.44	28002.36	30754.69	41796.21
II	Other Income	8.22	2.21	10.73	26.26	73.70	173.20
III	Total Income (I+II)	10454.77	9188.19	11418.17	28028.62	30828.39	41969.41
IV	Expenses						
	(a) Cost of materials consumed	7315.59	6045.90	10613.32	18689.15	22932.31	32245.86
	(b) Purchases of stock-in-trade	80.74	208.73	57.45	428.71	210.65	281.92
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	788.08	431.02	(2142.32)	2063.01	775.06	426.11
	(d) Employee benefits expense	668.30	615.08	592.71	1855.39	1760.88	2334.63
	(e) Finance costs	202.09	101.32	58.71	434.17	243.33	353.20
	(f) Depreciation and amortisation expense	172.24	38.94	38.59	249.25	114.65	155.69
	(g) Other expenses	1719.26	1657.09	2198.50	4616.52	4340.09	5985.94
	Total Expenses (IV)	10946.30	9098.08	11416.96	28336.20	30376.97	41783.55
V	Profit / (Loss) before exceptional items and tax (III-IV)	(491.53)	90.11	1.21	(307.58)	451.42	185.86
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit before tax (V-VI)	(491.53)	90.11	1.21	(307.58)	451.42	185.86
VIII	Tax Expense						
	(a) Current Tax	(30.00)	15.00	0.00	0.00	113.00	91.15
	(b) Deferred Tax	(42.78)	(0.54)	0.00	(43.78)	0.00	(12.14)
IX	Profit / (Loss) for the period (VII - VIII)	(418.75)	75.65	1.21	(263.80)	338.42	106.65
X	Other Comprehensive Income						
A.	(i). Items that will not be reclassified to profit or loss	0.00	0.00	(0.50)	1.00	(1.50)	10.94
	(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	0.00	0.00	(0.50)	1.00	(1.50)	10.94
XI	Total Comprehensive income for the period (IX + X)	(418.75)	75.65	0.71	(262.80)	336.92	117.79
XII	Paid up equity share capital (Face value Rs. 10/- per share)	1330.64	1265.64	1265.64	1330.64	1265.64	1265.64
XIII	Other Equity excluding revaluation reserves						8572.45
XIV	Earnings Per Share (EPS)						
	a) Basic (Rs.)	(3.15)	0.60	0.01	(1.98)	2.66	0.93
	b) Diluted (Rs.)	(3.15)	0.60	0.01	(1.98)	2.66	0.93

NOTES:

- The above consolidated results were reviewed by the Audit Committee and were approved by the Board of Directors in their respective meetings held on 14th February, 2024. The Statutory Auditors have carried out the limited review of the above consolidated financial results for the quarter ended 31st December 2023.
- 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.
- 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 : 14/02/2024



Anil Modi
 Anil Modi
 Managing Director
 DIN: 00187078