

13<sup>th</sup> May, 2026

<p>The Manager Corporate Relationship Department <b>BSE Limited</b> First Floor, New Trade Wing Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai-400001</p> <p><b>Scrip Code: 519003</b></p>	<p>The Manager Listing Department <b>National Stock Exchange of India Limited</b> Exchange Plaza, 5th Floor Plot No. C/1, 'G' Block, Bandra- Kurla Complex Bandra, East Mumbai-400 051</p> <p><b>Symbol: MODINATUR</b></p>
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Dear Sir / Madam,

**Sub: Outcome of the Board Meeting held on 13.05.2026**

**Re: Submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March 2026**

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, 13<sup>th</sup> May, 2026 has, inter alia, approved:-

1. The Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2026, along with the report of the Statutory Auditors of the Company thereon is attached as **Annexure - A**.
2. The Resignation of M/s Doogar & Associates (FRN: 000561N), Chartered Accountants, New Delhi from the office of Statutory Auditors of the Company who have tendered their resignation vide their resignation letter dated 13<sup>th</sup> May, 2026 informing their inability to continue as the Statutory Auditors of the Company is attached as **Annexure - B**.
3. On the recommendation of Audit Committee, Appointment of M/s B. CHHAWCHARIA & CO. (FRN: 305123E), Chartered Accountants, New Delhi as the Statutory Auditor of the Company to fill up casual vacancy subject to the approval of shareholders w.e.f. 13<sup>th</sup> May 2026 is attached as **Annexure - C**.
4. The Proposal for Shifting the registered office of the Company from 405, Deepali Building, 92, Nehru Place, New Delhi-110019 to the corporate office of the Company at D-54, 02<sup>nd</sup> Floor, Okhla Industrial Area, Phase I, New Delhi-110020.

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 31<sup>st</sup> March, 2026 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 4:35 pm and concluded at 6:10 pm.

This is for your kind information and records.

Thanking you!

Yours Faithfully,  
**for MODI NATURALS LIMITED**

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

**Encl: as above**



**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, 2026, 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/62/2016 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. CIRICFD/FAC/62/2016 dated July 5, 2016 in this regard; and
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive Income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter and year ended 31<sup>st</sup> March, 2026.

**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.

**Emphasis of Matter**

We draw attention to Note no.3 of the statement, with regard to the implementation of New Labour Code notified and its implication on financial results of the company.

Our Opinion is not modified in respect of this matter



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

The Statement has been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net 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.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosure made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 /



# DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

financial information reflect total assets of Rs.27,811.63 lacs(PY Rs 22,237.15 lacs) as at 31st March, 2026, total income of Rs33,773.61 lacs(PY Rs 32,664.37lacs), total net profit/(loss) after tax of Rs 4026.94lacs(PY Rs 2337.97 lacs), other comprehensive income of Rs 9.56 lacs(PY Rs 5.39 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,2026 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: 26081810NNDINX470D



Place: New Delhi

Date: 13.05.2026

# MODI NATURALS LIMITED

Regd. Office: 405, Deepali Building, 92, Nehru Place, New Delhi-110019  
 Corporate Office: D-54, 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 Audited Financial Results for the Quarter and Year ended 31-03-2026

PART I :		(₹ Lakhs, Unless Otherwise Stated)				
Particulars  (Refer Notes Below)		Quarter Ended			Year Ended	
		31/03/2026 (Audited)	31/12/2025 (Unaudited)	31/03/2025 (Audited)	31/03/2026 (Audited)	31/03/2025 (Audited)
I	Revenue from Operations	24307.51	17409.31	18989.50	71918.32	66291.28
II	Other Income	20.75	3.41	14.15	98.40	120.74
III	Total Income (I+II)	24328.26	17412.72	19003.65	72016.72	66412.02
IV	Expenses					
	(a) Cost of materials consumed	19546.41	13081.22	14381.30	52712.27	50387.80
	(b) Purchases of stock-in-trade	337.95	1228.92	205.23	1924.10	675.50
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(888.27)	(897.17)	(46.78)	56.58	55.35
	(d) Employee benefits expense	1132.73	722.15	751.75	3413.78	3118.07
	(e) Finance costs	144.61	192.01	329.56	778.35	1170.29
	(f) Depreciation and amortisation expense	198.99	201.41	181.61	801.17	781.74
	(g) Other expenses	1733.63	1669.88	2087.63	6462.66	6453.43
	Total Expenses (IV)	22206.05	16198.42	17890.30	66148.91	62642.78
V	Profit / (Loss) before exceptional items and tax (III-IV)	2122.21	1214.30	1113.35	5867.81	3769.24
VI	Exceptional items	485.57	0.00	0.00	485.57	0.00
VII	Profit before tax (V-VI)	2607.78	1214.30	1113.35	6353.38	3769.24
VIII	Tax Expense					
	(a) Current Tax	518.37	171.75	324.60	1009.94	374.60
	(b) Deferred Tax	122.05	38.06	(27.33)	315.09	292.07
IX	Profit/ (Loss) for the period (VII - VIII)	1967.35	1004.49	815.08	5028.35	3102.57
X	Other Comprehensive Income					
A.	(i). Items that will not be reclassified to profit or loss	28.81	1.35	(10.43)	29.86	(8.93)
	(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	28.81	1.35	(10.43)	29.86	(8.93)
XI	Total Comprehensive Income for the period (IX + X)	1996.16	1005.84	805.65	5058.21	3093.64
XII	Paid up equity share capital (Face value Rs. 10/- per share)	1330.64	1330.64	1330.64	1330.64	1330.64
XIII	Other Equity excluding revaluation reserves				1582.98	10824.77
XIV	Earnings Per Share (EPS)					
	a) Basic (Rs.)	15.00	7.56	6.05	38.01	23.25
	b) Diluted (Rs.)	15.00	7.56	6.05	38.01	23.25

**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 13th May, 2026. The Statutory Auditors have carried out audit of the above consolidated financial results for the quarter and year months ended 31st March 2026 and issued an unqualified report thereon.
- The above consolidated results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under Section 133 of the Companies Act 2013 and other recognised accounting practices and policies to the extent applicable.
- The Government of India, vide Notification dated November 21, 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"), which consolidate and replace existing multiple labour legislations. Based on the internal evaluation by the Subsidiary Company, consistent with the guidance provided by the Institute of Chartered Accountants of India, there is no impact of the Labour Codes in these financial results. The Subsidiary Company continues to monitor developments on the rules to be notified by regulatory authorities. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Subsidiary Company will further evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment impact in the period in which the relevant provisions become effective.
- Exceptional items of Rs 485.57 lacs represent the insurance claim received by the subsidiary company during the year on account of loss of profit due to business interruption in respect of a machinery breakdown incident which occurred in FY 2023-24.
- In accordance with the Indian Accounting Standard -Ind AS 108 'Operating Segment', the Group has organised the business into three segments viz. Branded Business, Bulk Business and Ethanol Business. The Branded business includes consumer oil and food business. The Bulk business includes bulk oil business and the Ethanol business includes Bulk, Ethanol business. Accordingly, the Group 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'

For Modi Naturals Limited

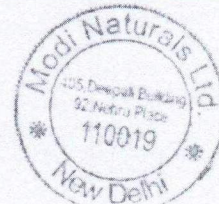
Place : New Delhi  
Date : 13.05.2026



*Anil Modi*  
Anil Modi  
Managing Director  
DIN: 00187078

**MODI NATURALS LIMITED**  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st March, 2026**

	Particulars	(₹ Lakhs)	
		As at	As at
		31.03.2026	31.03.2025
		(Audited)	(Audited)
<b>ASSETS</b>			
<b>1</b>	<b>Non-Current assets</b>		
	(a) Property, Plant and Equipment	21,351.31	14,476.11
	(b) Capital work-in-progress	1,935.49	1,607.80
	(c) Other Intangible assets	12.05	7.19
	(d) Financial Assets		
	(i) Investment in Subsidiary and associates	-	-
	(ii) Trade receivables	34.30	34.30
	(iii) Loans and Advances	-	-
	(e) Other non-current assets	129.10	960.10
	<b>Total Non Current Assets</b>	<b>23,462.25</b>	<b>17,085.50</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	8,902.45	8,372.23
	(b) Financial Assets		
	(i) Trade receivables	4,665.65	4,771.31
	(ii) Cash and cash equivalents	182.58	27.77
	(iii) Loans and Advances	-	-
	(iii) Other financial assets	27.02	7.08
	(iv) Bank balances other than(ii) above	645.46	269.94
	(c) Other current assets	2,776.04	2,444.22
	<b>Total Current Assets</b>	<b>17,199.20</b>	<b>15,892.55</b>
	<b>Total Assets</b>	<b>40,661.45</b>	<b>32,978.05</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>		
	(a) Equity Share capital	1,330.64	1,330.64
	(b) Other Equity	15,882.98	10,824.77
	(c) Money received Against Convertible Warrants	-	-
	<b>Total Equity</b>	<b>17,213.62</b>	<b>12,155.41</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	12,035.32	7,077.83
	(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	44.04	44.33
	(iii) Other financial liabilities	58.00	58.00
	(b) Provisions	217.89	218.98
	(c) Deferred tax liabilities (Net)	745.79	428.72
	<b>Total Non-current liabilities</b>	<b>13,101.04</b>	<b>7,827.86</b>
	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	4,096.08	7,800.26
	(ii) Trade payables	-	-
	(A) total outstanding dues of micro enterprises and small enterprises; and	375.78	112.08
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2,832.04	2,716.69
	(iii) Other Financial liabilities	468.58	98.69
	(b) Other current liabilities	2,066.42	1,888.07
	(c) Provisions	283.96	113.55
	(d) Current Tax Liabilities (Net)	233.93	265.44
	<b>Total Current liabilities</b>	<b>10,346.79</b>	<b>12,994.78</b>
	<b>Total Liabilities</b>	<b>23,447.83</b>	<b>20,822.64</b>
	<b>Total Equity and Liabilities</b>	<b>40,661.45</b>	<b>32,978.05</b>



*Bill Modi*

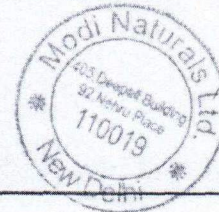
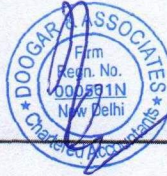
**MODI NATURALS LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2026**

(₹ Lakhs)

	Year Ended 31.03.2026	Year Ended 31.03.2025
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before Taxation	6,353.38	3,769.24
Adjustments to reconcile profit and loss to net cash provided by operating activities :		
Depreciation	801.17	781.74
Foreign exchange fluctuation	5.30	(38.46)
Provision for Gratuity	22.93	13.11
Profit(-)/loss on sale of assets (net)	(1.45)	(2.94)
Interest expenses	929.76	1757.71
	1329.79	2083.24
Operating profit before working Capital changes	8,111.09	5,852.48
Net change in:		
Trade and other receivable	(491.29)	(1,797.58)
Inventories	(530.21)	1,234.11
Trade payables	926.08	(95.42)
	1,075.56	512.09
Cash generated from operations	8,015.67	6,364.57
Interest paid	(929.75)	(1,309.38)
Direct taxes paid (Net of Refund)	(980.12)	(175.77)
Cash flow before extra ordinary items	6,105.80	4,879.42
Extra ordinary items (net)		
Net cash from operating activities (A)	6,105.80	4,879.42
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Payment for purchase of property, plant and equipment	(8,009.47)	(1,981.90)
Proceeds from Bank Deposits	(7.15)	-
Proceeds from disposal of property, plant and equipment	2.00	4.00
Capital Advances	820.32	(833.48)
Net cash used in Investing activities (B)	(7,194.30)	(2,811.38)
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Borrowings (net)	1,243.31	(2,075.25)
Net Cash generated from financing activities (C)	1,243.31	(2,075.25)
Net change in cash and cash equivalents (A+B+C)	154.81	(7.21)
Cash and cash equivalents at the beginning of the year	27.77	34.98
Cash and cash equivalents at the end of the year	182.58	27.77
Net increase / decrease (-) as disclosed above	154.81	(7.21)

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

Place : New Delhi  
 Date : 13/05/2026



For Modi Naturals Limited

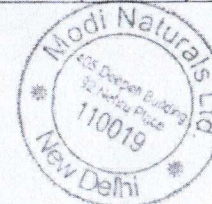
*Anil Modi*  
 Anil Modi

Managing Director  
 DIN: 00187078

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31st MARCH 2026

(Rs in Lacs)

Sr. No.	Particulars	Qtr Ended			Year Ended	
		Mar-26 Audited	Dec-25 Unaudited	Mar-25 Audited	Mar-26 Audited	Mar-25 Audited
1	SEGMENT REVENUE (Revenue from Operations)					
	- BRANDED	5,088.17	4,194.18	4,715.05	18,354.19	17,781.35
	- BULK	10,003.25	5,104.63	5,608.56	19,828.97	15,859.87
	- ETHANOL	9,216.10	8,110.50	8,665.89	33,735.17	32,650.06
	REVENUE FROM OPERATIONS	24,307.51	17,409.31	18,989.50	71,918.32	66,291.28
2	SEGMENT RESULTS (EBITDA)					
	- BRANDED	415.00	384.62	300.31	1,519.94	1,505.86
	- BULK	273.05	(130.83)	89.89	259.67	170.20
	- ETHANOL	2,349.67	1,415.57	1,306.66	6,346.79	4,288.01
	TOTAL SEGMENT PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3,037.72	1,669.36	1,696.86	8,126.40	5,964.07
3	SEGMENT RESULTS (EBIT)					
	- BRANDED	404.03	374.75	294.73	1,491.70	1,482.84
	- BULK	248.24	(160.11)	71.53	134.69	44.81
	- ETHANOL	2,186.46	1,253.31	1,146.00	5,698.84	3,654.69
	TOTAL SEGMENT PROFIT BEFORE INTEREST AND TAX	2,838.73	1,467.95	1,512.26	7,325.23	5,182.34
	Less : Finance cost	230.95	253.65	386.56	971.85	1,373.96
	Less : Other Unallocable Expenditure net of unallocable Income	0.00	0.00	12.35	0.00	39.14
	PROFIT BEFORE TAX	2,607.78	1,214.30	1,113.35	6,353.38	3,769.24
4	SEGMENT ASSETS					
	- BRANDED	6,848.77	5,513.82	5,720.88	6,848.77	5,720.88
	- BULK	6,001.05	6,075.90	5,020.02	6,001.05	5,020.02
	- ETHANOL	27,811.63	28,412.61	22,237.15	27,811.63	22,237.15
	- UNALLOCABLE	0.00	0.00	0.00	0.00	0.00
	TOTAL ASSETS	40,661.45	40,002.33	32,978.05	40,661.45	32,978.05
5	SEGMENT LIABILITIES					
	- BRANDED	2,184.56	1,148.31	2,034.56	2,184.56	2,034.56
	- BULK	1,005.34	1,197.86	454.09	1,005.34	454.09
	- ETHANOL	18,172.61	18,267.04	14,646.52	18,172.61	14,646.52
	- UNALLOCABLE	2,085.32	4,171.67	3,687.47	2,085.32	3,687.47
	TOTAL LIABILITIES	23,447.83	24,784.88	20,822.64	23,447.83	20,822.64



# 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 31<sup>st</sup> March, 2026, ('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 profit & other comprehensive Income and other financial information of the company for the quarter and year ended 31<sup>st</sup> March 2026.

### Basis for Opinion

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

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

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

CHARTERED ACCOUNTANTS

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



# DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

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, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 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: 26081810R4810, B56 26



Place: New Delhi

Date: 13.05.2026

# MODI NATURALS LIMITED

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

Corporate Office: D-54, 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 Audited Financial Results for the Quarter and Year ended 31-03-2026

PART I:		(₹ Lakhs, Unless Otherwise Stated)				
		Quarter Ended			Year Ended	
		31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
Particulars (Refer Notes Below)		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		I	Revenue from Operations	15091.41	9298.81	10462.28
II	Other Income	91.39	56.84	71.83	253.46	310.10
III	<b>Total Income (I+II)</b>	<b>15182.80</b>	<b>9355.65</b>	<b>10534.11</b>	<b>38436.61</b>	<b>34111.07</b>
IV	Expenses					
	(a) Cost of materials consumed	13019.74	7409.04	7154.19	28500.90	23244.71
	(b) Purchases of stock-in-trade	337.95	281.73	205.23	976.91	675.50
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1119.42)	(486.03)	221.33	(555.76)	78.62
	(d) Employee benefits expense	464.34	399.65	618.87	1809.46	2508.60
	(e) Finance costs	84.51	77.20	148.83	259.47	459.67
	(f) Depreciation and amortisation expense	35.78	39.15	23.95	153.22	148.42
	(g) Other expenses	1792.14	1497.47	1956.63	5925.49	5966.71
	<b>Total Expenses (IV)</b>	<b>14615.04</b>	<b>9218.21</b>	<b>10329.03</b>	<b>37069.69</b>	<b>33082.23</b>
V	Profit / (Loss) before exceptional items and tax (III-IV)	567.76	137.44	205.08	1366.92	1028.84
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00
VII	Profit before tax (V-VI)	567.76	137.44	205.08	1366.92	1028.84
VIII	Tax Expense					
	(a) Current Tax	275.00	25.00	224.80	375.00	274.80
	(b) Deferred Tax	(9.49)	0.00	(10.56)	(9.49)	(10.56)
IX	Profit/ (Loss) for the period (VII - VIII)	302.25	112.44	(9.16)	1001.41	764.60
X	Other Comprehensive Income					
A.	(i). Items that will not be reclassified to profit or loss	23.30	0.00	(14.32)	20.30	(14.32)
	(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	23.30	0.00	(14.32)	20.30	(14.32)
XI	Total Comprehensive Income for the period (IX +X)	325.55	112.44	(23.48)	1021.71	750.28
XII	Paid up equity share capital (Face value Rs. 10/- per share)	1330.64	1330.64	1330.64	1330.64	1330.64
XIII	Other Equity excluding revaluation reserves				9743.95	8722.24
XIV	Earnings Per Share (EPS)					
	a) Basic (Rs.)	2.45	0.85	(0.18)	7.68	5.64
	b) Diluted (Rs.)	2.45	0.85	(0.18)	7.68	5.64

## 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 13th May, 2026. The Statutory Auditors have carried out audit of the above standalone financial results for the quarter and year ended on 31st March, 2026 and issued an unqualified report thereon.
- The above standalone results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under Section 133 of the Companies Act 2013 and other recognised accounting practices and policies to the extent applicable.
- The Government of India, vide Notification dated November 21, 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"), which consolidate and replace existing multiple labour legislations. The Company is continue monitoring developments on the rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities. The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the financial results of the Company for the quarter and year ended March 31, 2026. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment impact in the period in which the relevant provisions become effective and the financial impact can be reasonably determined.
- 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'

For Modi Naturals Limited

Place : New Delhi  
Date : 13.05.2026



*Anil Modi*  
Anil Modi  
Managing Director  
DIN: 00187078

**MODI NATURALS LIMITED**  
**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2026**

	Particulars	(₹ Lakhs)	
		As at	As at
		31.03.2026 (Audited)	31.03.2025 (Audited)
<b>ASSETS</b>			
<b>1</b>	<b>Non-Current assets</b>		
	(a) Property, Plant and Equipment	1,818.62	1,732.75
	(b) Capital work-in-progress	-	10.30
	(c) Other Intangible assets	11.01	6.61
	(d) Financial Assets		
	(i) Investment in Subsidiary and associates	3,500.00	3,500.00
	(ii) Trade receivables	34.30	34.30
	(iii) Loans and Advances	-	920.00
	(e) Other non-current assets	107.22	103.33
	<b>Total Non Current Assets</b>	<b>5,471.15</b>	<b>6,307.29</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	7,530.30	6,182.70
	(b) Financial Assets		
	(i) Trade receivables	2,178.97	1,895.17
	(ii) Cash and cash equivalents	173.22	26.75
	(iii) Loans and Advances	-	955.59
	(iv) Bank balances other than(ii) above	51.80	44.65
	(c) Other current assets	944.38	816.84
	<b>Total Current Assets</b>	<b>10,878.67</b>	<b>9,921.70</b>
	<b>Total Assets</b>	<b>16,349.82</b>	<b>16,228.99</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>		
	(a) Equity Share capital	1,330.64	1,330.64
	(b) Other Equity	9,743.95	8,722.24
	(c) Money received Against Convertible Warrants	-	-
	<b>Total Equity</b>	<b>11,074.59</b>	<b>10,052.88</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	137.78	38.40
	(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	44.04	44.33
	(iii) Other financial liabilities	58.00	58.00
	(b) Provisions	183.92	196.19
	(c) Deferred tax liabilities (Net)	154.76	164.25
	<b>Total Non-current liabilities</b>	<b>578.50</b>	<b>501.17</b>
	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,246.49	2,970.98
	(ii) Trade payables	-	-
	(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,253.56	628.89
	(b) Other current liabilities	1,834.30	1,757.43
	(c) Provisions	128.45	113.53
	(d) Current Tax Liabilities (Net)	233.93	204.11
	<b>Total Current liabilities</b>	<b>4,696.73</b>	<b>5,674.94</b>
	<b>Total Liabilities</b>	<b>5,275.23</b>	<b>6,176.11</b>
	<b>Total Equity and Liabilities</b>	<b>16,349.82</b>	<b>16,228.99</b>

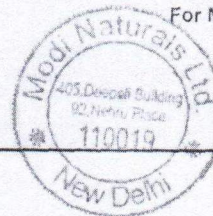


*Milinda*

MODI NATURALS LIMITED			
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026			
(₹ Lakhs)			
	Year Ended 31.03.2026		Year Ended 31.03.2025
(A) CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before Taxation		1366.92	1028.84
Adjustments to reconcile profit and loss to net cash provided by operating activities :			
Depreciation	153.22		148.42
Foreign exchange fluctuation	5.30		(38.46)
Provision for Gratuity	22.93		13.11
Profit(-)/loss on sale of assets (net)	(1.45)		(2.94)
Interest expenses	217.38	397.38	415.50
Operating profit before working Capital changes		1,764.30	1,564.47
Net change in:			
Trade and other receivable	(415.23)		(157.96)
Inventories	(1,347.59)		1098.49
Trade payables	695.95	(1,066.87)	(95.75)
Cash generated from operations		697.43	2,409.25
Interest paid		(217.37)	(395.09)
Direct taxes paid (Net of Refund)		(345.18)	(75.97)
Cash flow before extra ordinary items		134.88	1,938.19
Extra ordinary items (net)			
Net cash from operating activities (A)		134.88	1,938.19
(B) CASH FLOW FROM INVESTING ACTIVITIES:			
Payment for purchase of property, plant and equipment		(233.74)	(70.63)
Proceeds from Bank Deposits		(7.15)	-
Proceeds from disposal of property, plant and equipment		2.00	4.00
Loan to Subsidiary		1,875.59	(353.30)
Investment in Subsidiary		-	-
Net cash used in investing activities (B)		1,636.70	(419.93)
(C) CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from issue of share capital (incl Share Warrants)		-	-
Borrowings (net)		(1,625.11)	(1,517.09)
Net Cash generated from financing activities (C)		(1,625.11)	(1,517.09)
Net change in cash and cash equivalents (A+B+C)		146.47	1.17
Cash and cash equivalents at the beginning of the year		26.75	25.58
Cash and cash equivalents at the end of the year		173.22	26.75
Net increase/decrease(-) as disclosed above		146.47	1.17

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

Place : New Delhi  
Date : 13.05.2026



For Modi Naturals Limited

*Anil Modi*

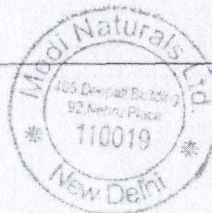
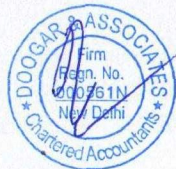
Anil Modi  
Managing Director  
DIN: 00187078



STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31st MARCH 2026

(Rs in Lacs)

Sr. No.	Particulars	Qtr Ended			Year Ended	
		Mar-26 Audited	Dec-25 Unaudited	Mar-25 Audited	Mar-26 Audited	Mar-25 Audited
1	SEGMENT REVENUE (Revenue from Operations)					
	- BRANDED	5,088.17	4,194.18	4,853.73	18,354.19	17,941.10
	- BULK	10,003.25	5,104.63	5,608.56	19,828.97	15,859.87
	REVENUE FROM OPERATIONS	15,091.42	9,298.81	10,462.29	38,183.16	33,800.97
2	SEGMENT RESULTS (EBITDA)					
	- BRANDED	415.00	384.62	300.31	1,519.94	1,505.86
	- BULK	273.05	(130.83)	89.89	259.67	170.20
	TOTAL SEGMENT PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	688.05	253.79	390.20	1779.61	1676.06
3	SEGMENT RESULTS (EBIT)					
	- BRANDED	404.03	374.75	294.73	1,491.70	1,482.84
	- BULK	248.24	(160.11)	71.53	134.69	44.81
	TOTAL SEGMENT PROFIT BEFORE INTEREST AND TAX	652.27	214.64	366.26	1626.39	1527.65
	Less : Finance cost	84.51	77.20	148.83	259.47	459.67
	Less : Other Unallocable Expenditure net of unallocable Income	0.00	0.00	12.35	0.00	39.14
	PROFIT BEFORE TAX	567.76	137.44	205.08	1366.92	1,028.84
4	SEGMENT ASSETS					
	- BRANDED	6,848.77	5,513.82	5,720.88	6,848.77	5,720.88
	- BULK	6,001.05	6,075.90	5,132.52	6,001.05	5,132.52
	- UNALLOCABLE	3,500.00	5,677.16	5,375.59	3,500.00	5,375.59
	TOTAL ASSETS	16,349.82	17,266.88	16,228.99	16,349.82	16,228.99
5	SEGMENT LIABILITIES					
	- BRANDED	2,184.56	1,148.31	2,034.56	2,184.56	2,034.56
	- BULK	1,005.35	1,197.86	454.09	1,005.35	454.09
	- UNALLOCABLE	2,085.32	4,171.67	3,687.47	2,085.32	3,687.47
	TOTAL LIABILITIES	5,275.23	6,517.84	6,176.12	5,275.23	6,176.12



*Modi*

**ANNEXURE-B**

**Details as required under Regulation 30 of LODR read with SEBI Master Circular No. Ho/49/14/14(7)2025-CFDPOD2/I/3762/2026, last updated on January 30, 2026.**

**Resignation of Statutory Auditor:**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of the Company	Modi Naturals Limited
2.	Name of the Auditor	M/s Doogar & Associates (FRN: 000561N), Chartered Accountants, New Delhi
3.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise.	The detailed reason(s) for resignation is mentioned in the enclosed resignation letter dated May 13 <sup>th</sup> , 2026.
4.	Date of appointment/re-appointment/cessation (as applicable) and term of appointment/re-appointment.	Resignation effective from May 13 <sup>th</sup> , 2026.
5.	Brief Profile (in case of appointment).	Not Applicable.
6.	Disclosure of relationships between Directors (in case of appointment of a director).	Not Applicable.

# DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

Date:- 13.05.2026

To,  
**Board of Directors**  
Modi Naturals Limited  
D-54, 2nd Floor, Okhla Industrial Area- Phase I,  
New Delhi-110020

**Sub: Resignation as Statutory Auditor**

We, M/s **Doogar & Associates**, Chartered Accountants, were appointed as the Statutory Auditors of Modi Naturals Limited pursuant to shareholders' resolution dated September 30, 2023, to hold office for a term of 5 (five) consecutive years from the conclusion of the 49<sup>th</sup> Annual General Meeting till the conclusion of the 54<sup>th</sup> Annual General Meeting of the Company.

However, we hereby tender our resignation from the statutory auditors of the company, with effect from Board meeting held by the Board of Directors, due to our firm is currently engaged in several new assignments, which required substantial time and resources. Due to increased demands of these commitments, we regret that we are unable to continue dedicating necessary attention and diligence required to fulfil the responsibilities as the statutory auditor of Modi Naturals Limited.

In accordance with the requirements of the **SEBI Circular CIR / CFD / CMD1 / 114 / 2019, dated October, 18, 2019**, we have provided the necessary information in **Annexure A** to facilitate compliance by the company with the prescribed guidelines.

We take this opportunity to express our sincere gratitude to the board of directors, the audit committee, and the management of Modi Naturals Limited for their support and co-operation extended to us during our tenure.

In view of the above and as discussed and agreed with the Management, we express our inability to continue as the Statutory Auditor of the Company.

We have completed the audit of financial statements of the Company for the year ended March 31<sup>st</sup>, 2026 vide audit report dated May 13, 2026.

As per the requirement of the Companies Act, 2013, we shall be forwarding the copy of the ADT-3 to be filed with the Registrar of the Companies, in due course.

We request the company to kindly acknowledge receipt of this resignation letter and make the necessary filings with the regulatory authorities at the earlier.

**For Doogar & Associates**

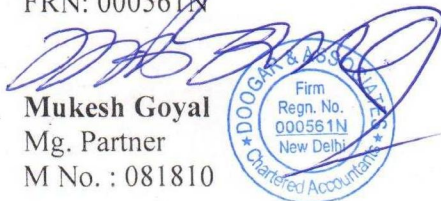
Chartered Accountants

FRN: 000561N

**Mukesh Goyal**

Mg. Partner

M No. : 081810



# DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

## Annexure A

### Format of information to be obtained from the Statutory Auditor upon resignation

S.No.	Particulars	Details/Response
1.	Name of the listed entity/material subsidiary	Modi Naturals Limited
2.	Details of the statutory auditor:	
	a. Name:	M/s Doogar & Associates
	b. Address:	13 Community Centre, East of Kailash, Next to National Heart Institute, Nearest Metro Station Kailash Colony, New Delhi - 110065
	c. Phone number:	+91-11-41621352
	d. Email:	doogarco@hotmail.com
3.	Details of association with the listed entity/ material subsidiary	
	a. Date on which the statutory auditor was appointed	30 <sup>th</sup> September, 2023 by the Members.
	b. Date on which the term of the statutory auditor was scheduled to expire:	01 term of 5 Years for from the conclusion of the 49th Annual General Meeting till the conclusion of the 54th Annual General Meeting of the Company
	c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission:	Audit reports dated 13 <sup>th</sup> May, 2026 on the Company's Standalone and Consolidated financial statements and financial results for the year ended 31 <sup>st</sup> March, 2026.
4.	Detailed reasons for resignation:	Please refer to the resignation letter dated 13.05.2026
5.	In case of any concerns, efforts made by the auditor prior to resignation:	Not Applicable
6.	In case the information requested by the auditor was not provided, then following shall be disclosed	
	a. Whether the inability to obtain sufficient appropriate audit evidence was due to management limitation	Not Applicable
	b. Whether the lack of information would have significant impact statements/results.	Not Applicable
	c. Whether the auditor has performed alternative procedures to obtain appropriate evidence (SA 705)	Not Applicable
	d. Whether the lack of information was prevalent in previous financial reported financial statements/results.	Not Applicable
7.	Any other facts relevant to the resignation:	None

### Declaration

1.I/ We hereby confirm that the information given in this letter and its attachments is correct and complete.

2.I/ We hereby confirm that there is no other material reason other than those provided above for my resignation/ resignation of my firm.

For Doogar & Associates  
Chartered Accountants  
FRN: 000561N

Mukesh Goyal  
Mg. Partner  
M No. : 081810



**ANNEXURE-C**

**Appointment of Statutory Auditor**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of the Company	Modi Naturals Limited
2.	Name of the Auditor	M/s B. CHHAWCHARIA & CO, Chartered Accountants (FRN: 305123E), New Delhi
3.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise.	Appointment to fill the casual Vacancy caused by resignation of M/s Doogar & Associates, Chartered Accountants. Considering that the proposed auditor is also acting as the Statutory Auditor of Modi Biotech Private Limited, a material subsidiary of the Company, the appointment is expected to ensure better alignment, consistency in audit processes and operational synergies across the Group.
4.	Date of appointment/re-appointment/cessation (as applicable) and term of appointment/re-appointment.	Appointment of M/s B. CHHAWCHARIA & CO, Chartered Accountants (Firm Registration No. 305123E) as the Statutory Auditors of the Company with effect from 13 <sup>th</sup> May 2026
5.	Brief Profile (in case of appointment).	M/s B. Chhawchharia & Co. (BCCO) is a firm of practicing Chartered Accountants providing services to domestic and international clients. M/s B. Chhawchharia & Co. (BCCO) was established in the year 1966 by Late Basudeo Chhawchharia, who was a renowned professional and an eminent Chartered Accountant. He, after qualifying as a Chartered Accountant from the Institute of Chartered Accountants of England and Wales in 1949, became a partner of M/s. K N Gutgutia & Co. and M/s. Gutgutia & Co., the contemporary well known Chartered Accountant firms and was associated with the said firms till 1966. Since then, B.C & Co. has expanded by adding partners, people and new offices.
6.	Disclosure of relationships between Directors (in case of appointment of a director).	Not Applicable.

Date: 13rd May, 2026

To,

The Board of Directors,  
M/s Modi Naturals Limited,  
D-54, 2nd Floor,  
Okhla Industrial Area - Phase - I,  
New Delhi - 110020

Dear Sir(s),

Sub: Our Appointment

As required under the proviso to Section 139(1) of the Companies Act, 2013 read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014 relating to our appointment as Auditors of your company, if made, we certify the following:

- (a) we are eligible for appointment and are not disqualified for appointment under the Companies Act, 2013, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder;
- (b) the proposed appointment is as per the term provided under the Companies Act, 2013;
- (c) the proposed appointment is within the limits laid down by or under the authority of the Companies Act, 2013;
- (d) there are no proceedings pending against the firm or any partner of the firm with respect to professional matters of conduct.

Thanking You,

Yours Sincerely,

For **B. Chhawchharia & Co.**  
Chartered Accountants



Abhishek Gupta  
Partner

