



Modern Insulators Limited

Registered Office :

A-4, Vijay Path, Tilak Nagar, Jaipur-302 004
Ph.: 07823040996 / 0141-4113645 Fax : 2621382
E-mail : modernjaipuroffice@gmail.com
Website : www.moderninsulators.com
CIN : L31300RJ1982PLC002460

Date: - 14/09/2017

BSE Ltd.
Department of Corporate Services
1st Floor, New Trading Ring,
Rotunda Building
P J Towers, Dalal Street,
Fort Mumbai – 400 001

Dear Sir,

Sub: - Outcome of Board Meeting

Scrip Code: BSE 515008

This has reference to our earlier letter dated September 08, 2017.

Pursuant to Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the meeting of Board of Directors of the Company commenced at 3.15 P.M. and concluded at 4.30 P.M., today on September 14, 2017 and Board has inter-alia approved the following:-

1. Unaudited Financial Results for the quarter ended June 30th, 2017


Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Unaudited Financial Results for the quarter ended June 30th, 2017 of the Company.

This is for your information and record.

Thanking you

Yours Faithfully

For Modern Insulators Limited


Gaurav Goyal
Company Secretary

Encl: - As above

Corporate Head Office : 68/69, Godavari, Pochkhanwala Road, Worli, Mumbai-400030

Tel.: 022-24973269 Fax : 022-24950962

Plant : P.B. No. 23, Abu Road-307026 (Rajasthan) Tel.: 02974-228044 Fax : 02974-228043



Limited Review Report on Quarterly Financial Results

To
The Board of Directors
Modern Insulators Limited

We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Modern Insulators Limited ("the Company") for the quarter ended on 30th June, 2017 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by the SEBI circular no. CIR/CFD/FAC/62/60/2016 dated 05th July, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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.

Attention is drawn to the fact that the figures for the corresponding quarter ended 30th June, 2016 including the reconciliation of profit under Ind AS of the corresponding quarter with profit reported under the previous GAAP, as reported in this financial results have been approved by the Company's Board of Directors, have not been subjected to our review (Refer Note No.4)

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results read with notes thereon prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies 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 read with SEBI circular no. CIR/CFD/FAC/62/2016/ dated 05th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B.L. Verma & Co.
Chartered Accountants
(Firm Regn No. 001064C)



(B.L. Verma)
(Partner)

(Membership No. 010900)

Place: Abu Road
Date: 14th September, 2017



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE- 2017

(₹ in Lacs)

PARTICULARS	QUARTER ENDED	
	30.06.2017 (Unaudited)	30.06.2016 (Unaudited and not subjected to review)
1 Income from Operations		
(a) Revenue from Operations (Including Excise Duty)	12191.18	12415.81
(b) Other Income	179.89	154.99
Total Revenue	12371.07	12570.80
2 Expenses		
(a) Cost of Materials consumed	4635.76	4627.34
(b) Changes in inventories of finished goods & Stock-in- Progress	(1199.01)	(716.00)
(c) Employee benefits expense	1343.38	1417.40
(d) Finance Cost	315.67	295.34
(e) Depreciation and amortisation expense	252.65	236.08
(f) Excise duty	1020.57	1021.73
(g) Other expenses	6019.16	5144.95
Total Expenses	12388.18	12026.84
3 Profit/(Loss) before exceptional items & tax (1-2)	(17.11)	543.96
4 Exceptional Items	-	-
5 Profit/(Loss) before tax (3-4)	(17.11)	543.96
6 Tax expense		
Current tax	-	-
Deferred tax	(5.16)	164.11
	(5.16)	164.11
7 Profit/(Loss) for the period (5-6)	(11.95)	379.85
8 Other comprehensive income		
(i) Items that will not be reclassified to profit or loss	(32.88)	(34.62)
(ii) Income tax relating to items that will not be reclassified to profit or loss	11.38	11.98
Other Comprehensive Income for the period	(21.50)	(22.64)
9 Total Comprehensive Income (7+8)	(33.45)	357.21
10 Paid up equity share capital (face value of Rs. 10/- each)	4714.39	2174.35
11 Earnings per share		
Basic	(0.03)	1.75
Diluted	(0.03)	0.81



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Unaudited Segment Information for the Quarter ended 30th June, 2017

Particulars	(₹ in Lacs)	
	QUARTER ENDED	
	30.06.2017 (Unaudited)	30.06.2016 (Unaudited and not subjected to review)
Segment Revenue		
(a) Insulator	7121.99	7866.16
(b) Yarn	3994.25	3732.67
(c) Terry Towels	1074.94	816.98
Total Operating Income	12191.18	12415.81
Segment Results Profit/ (Loss) before finance cost and Tax		
(a) Insulator	758.81	914.30
(b) Yarn	(236.95)	111.38
(c) Terry Towels	(223.30)	(186.38)
Total	298.56	839.30
Less: Finance Cost	315.67	295.34
Total Profit before tax	(17.11)	543.96
Capital Employed (Segment assets – Segment Liabilities)		
(a) Insulator	11727.35	10565.86
(b) Yarn	10552.95	10612.43
(c) Terry Towels	3509.09	5794.77
Capital Employed	25789.39	26973.06

Notes:-

1. The above unaudited financial results have been reviewed by the audit committee and approved by the Board of Directors at their meeting held on 14th September, 2017.
2. The Company adopted Ind AS from 1st April 2017 and accordingly the financial results are prepared in compliance with Ind AS pursuant to the Notification of Ministry of Corporate Affairs (MCA) dated 16th February, 2016. The date of transition is 1st April, 2016. The comparative figures for the quarter ended 30th June, 2016 have been restated by the Management as per Ind AS. Such Ind AS compliant financial result pertaining to quarter ended June 30, 2016 and reconciliation of the profit as per Ind AS and Previous GAAP (as given in Note no. 4) have not been subjected to limited review or audit. However, the Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
3. The statement does not include Ind AS compliant results for the preceding quarter and previous year ended March 31, 2017 as the same is not mandatory as per SEBI's circular No. CIR/CFD/FAC/2016 dated July 5, 2016.



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4. A reconciliation between the profits as reported under previous GAAP and the Ind AS restated profits for the corresponding quarter ended June 30, 2016 is given below:

(₹ in Lacs)	
Particulars	For the quarter ended as on 30/06/2016
Profit after tax as per Previous GAAP	683.24
Add/Less: Adjustments	
Impact of Business Combination*	(187.40)
Fair Valuation of Current Investment	14.38
Actuarial Loss on defined benefit plan recognised in OCI (net of tax)	22.64
Amortisation of land	(0.88)
Deferred tax expense*	(152.13)
Net profit as per Ind AS	379.85
Other Comprehensive Income	
Items that will not be reclassified to Profit or Loss	
Actuarial Gain or Loss on defined benefit plan	(34.62)
Income tax on above	11.98
Total Other Comprehensive Income	(22.64)
Total Comprehensive Income Under Ind AS	357.21

*Pursuant to amalgamation of Modern Terry Towers Ltd. with the company accounted for as Business Combination under Common Control from 1st April, 2016.

5. Figures for previous period have been regrouped or rearranged wherever necessary.

For Modern Insulators Limited

Sachin Ranka
Chairman & Managing Director
DIN: 00335534



Date: 14.09.2017

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