



Modern Insulators Limited

Registered Office :

A-4, Vijay Path, Tilak Nagar, Jaipur-302 004

Ph.: 0141-4113645 Fax : 2621382

E-mail : modernjaipuroffice@gmail.com

Website : www.moderninsulators.com

CIN : L31300RJ1982PLC002460

Date: - 02/06/2018

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 May 21, 2018.

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 1.15 P.M. and concluded at 8.00 P.M., May 29, 2018 and Board has inter-alia approved the following:-

1. Audited Financial Results for the quarter and year ended March 31, 2018

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Audited Financial Results for the quarter and year ended March 31, 2018 of the Company alongwith copy of the Auditors' Report in respect on the said results.

This is for your information and record.

Thanking you

Yours Faithfully

For Modern Insulators Limited


Gaurav Goyal

Company Secretary &

Compliance Officer

Encl: - As above

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

Tel.: 022-24973269 Fax : 022-24950962

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

P.B. No. 16, Sanand-382110, Dist. Ahmedabad Tel.: 02717-222373, 222464 Fax : 02717-222367



Independent Auditors' Report on Quarterly and Year to Date Financial Results Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

To

The Board of Directors of Modern Insulators Limited

1. We have audited the Standalone Ind AS Financial Results of Modern Insulators Limited ("the Company") for the quarter and year ended on 31st March, 2018 being submitted by the Company 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/62/2016 dated 05th July, 2016.
2. These quarterly Financial Results as well as the year to date Financial Results which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) as 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 an opinion on these Financial Results based on our audit of Standalone Ind AS Financial Statements.
3. We conducted our audit in accordance with the Standards of Auditing issued by the Institute of Chartered Accountants of India. Those standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the Financial Results are free of material misstatement. An audit includes, examining on test check basis, evidence supporting the amounts disclosed as Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
4. *Provision for taxation amounting to Rs.475.71 lacs (previous year Rs.NIL) has not been made in view of the proposed amalgamation under the provisions of Companies Act, 2013.*
5. In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the para 4 above, these quarterly Standalone Ind AS Financial Results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by the SEBI circular no. CIR/CFD/FAC/62/2016 dated 05th July, 2016; and



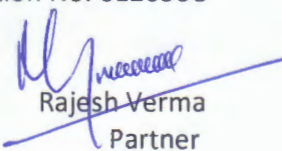


- (ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit (including Total Comprehensive Income) and other financial information of the Company for the quarter and year ended 31st March, 2018.
6. Attention is drawn to the fact that the figures for the quarter ended 31st March, 2018 and 31st March, 2017 as reported are the balancing figures between audited Standalone figures in respect of full financial year and published Standalone figures upto the end of third quarter of the relevant financial year respectively. The figures upto the third quarter had only been reviewed and were not subject to audit. Our report is not modified in respect of this matter.
7. The comparative Financial Results of the company for the corresponding quarter and year ended 31st March, 2017 included in these Standalone Ind AS Financial Results were prepared in accordance with the Companies (Accounting Standards) Rule, 2006 audited by the predecessor auditors who issued an unmodified audit report dated 29th May, 2017. Such Financial Results for the quarter and year ended 31st March, 2017, has been adjusted (a) for differences in the accounting principles adopted by the company on transition to Ind AS, (b) pursuant to Scheme of Amalgamation sanctioned by Board for Industrial and Financial Reconstruction vide its order dated 28th July, 2016 considered as per Ind AS 103 referred to in Note 7 to the Financial Results and (c) pursuant to the Scheme of Arrangement sanctioned by the National Company Law Tribunal vide its order dated 12th December, 2017 referred to in Note 8 to the Financial Results, have been audited by us. Our report is not modified in respect of this matter.

Place – Abu Road
Date – 29th May, 2018



For R B Verma & Associates
Chartered Accountants
Firm Registration No. 012650C


Rajesh Verma
Partner

Membership No. 404029



Modern Insulators Limited

Post Box No 23, ABU ROAD - 307026 (RAJASTHAN) INDIA

Phone : 02974 - 228044, 298440 to 294442

Fax : 02974 - 228043 www.moderninsulators.com

Email : milabu@vsnl.com/milabu@moderninsulators.com

CIN - L31300RJ1982PLC002460

Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31st March, 2018

(₹ in Lakhs)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2017 (Unaudited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1	Income from Operations					
	(a) Revenue from Operations	12,083.39	10,684.42	12,694.05	40,893.49	41,481.25
	(b) Other Income	277.36	180.35	146.55	705.22	366.79
	Total Revenue	12,360.75	10,864.77	12,840.60	41,598.71	41,848.04
2	Expenses					
	(a) Cost of materials consumed	2,785.32	2,964.28	3,247.32	11,073.38	10,843.70
	(b) Purchase of stock in trade	38.14	-	-	38.14	-
	(c) Changes in inventories of finished goods, stock-in-trade & Stock-in-Progress	1,019.57	115.42	745.24	53.30	(64.29)
	(d) Excise Duty	-	-	869.53	574.72	2,867.68
	(e) Employee benefits expense	1,566.70	1,530.76	1,233.99	5,626.74	5,089.74
	(f) Finance cost	278.70	290.80	332.75	1,177.42	1,233.62
	(g) Depreciation and amortization expense	571.49	145.05	569.56	1,000.56	964.32
	(h) Other Expenses	5,701.69	5,039.54	5,838.45	20,271.17	19,165.67
	Total Expenses	11,961.61	10,085.85	12,836.84	39,815.44	40,100.44
3	Profit/(Loss) before exceptional items & tax (1-2)	399.14	778.92	3.76	1,783.27	1,747.60
4	Exceptional Items	-	-	503.34	-	503.34
5	Profit/(Loss) before tax (3-4)	399.14	778.92	507.10	1,783.27	2,250.94
6	Tax expense					
	Current tax	-	-	-	-	-
	Deferred tax	(326.83)	251.60	151.18	120.26	714.45
		(326.83)	251.60	151.18	120.26	714.45
7	Profit/(Loss) for the year (5-6)	725.97	527.32	355.92	1,663.01	1,536.49
8	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	131.96	(32.56)	0.05	34.28	(102.76)
	(ii) Income tax relating to above (i)	(45.67)	11.27	(0.02)	(11.86)	35.56
	Other Comprehensive Income for the year	86.29	(21.29)	0.03	22.42	(67.20)
9	Total Comprehensive Income (7+8)	812.26	506.03	355.96	1,685.42	1,469.29
10	Paid up equity share capital (face value of ₹ 10/- each)	4,714.39	4,714.39	4,714.39	4,714.39	4,714.39
11	Earning per share					
	Basic	1.54	1.12	0.75	3.53	3.26
	Diluted	1.54	1.12	0.75	3.53	3.26

[Signature]

Regd. Office - 44, Wajpath, Tilak Nagar, Jaipur - 302004 INDIA *Phone : 2623431 *Fax: 91-141-2621382



Modern Insulators Limited

Post Box No 23, ABU ROAD - 307026 (RAJASTHAN) INDIA
 Phone : 02974 - 226044, 294440 to 294442
 Fax : 02974 - 226043 www.moderninsulators.com
 Email : milabu@vsnl.com/milabu@moderninsulators.com
 CIN - L31300RJ1982PLC002480

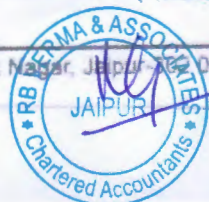
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2018

(₹ in Lakhs)

Particulars	31.03.2018 (Audited)	31.03.2017 (Audited)
ASSETS		
Non-current assets		
Property, Plant & Equipment	19,514.94	20,194.90
Capital work-in-progress	4.25	-
Intangible assets	13.08	14.58
Financial Assets		
(i) Investments	26.33	62.32
(ii) Trade Receivables	-	-
(ii) Loans	4,244.73	1,675.14
(iii) Other Financial Assets	51.17	18.76
Deferred Tax assets (net)	-	-
Other non-current assets	54.38	53.95
Total Non-current assets	23,908.88	22,019.65
Current assets		
Inventories	7,858.65	7,201.00
Financial Assets		
(i) Trade Receivables	10,199.93	10,443.68
(ii) Cash and Cash Equivalents	52.12	23.81
(iii) Bank balances other than cash & cash equivalent	187.22	205.33
(iv) Loans	1,658.55	557.89
(v) Other Financial Assets	456.84	383.25
Current Tax Assets (net)	-	-
Other current assets	1,326.68	1,903.60
Total Current assets	21,739.98	20,718.56
TOTAL ASSETS	45,648.86	42,738.21
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	4,714.39	4,714.39
Other Equity	21,113.02	19,427.59
Total Equity	25,827.41	24,141.98
Non-current liabilities		
Financial Liabilities		
Borrowings	32.96	37.20
Provisions	1,628.90	1,512.92
Deferred Tax Liabilities (Net)	3,360.31	3,228.20
Other non-current liabilities	66.42	70.80
Total Non Current liabilities	5,088.59	4,849.12
Current Liabilities		
Financial Liabilities		
(i) Borrowings	8,339.11	7,698.46
(ii) Trade Payables	3,329.50	3,410.79
(iii) Other Financial Liabilities	1,920.23	1,548.06
Other Current Liabilities	869.95	859.05
Provisions	274.08	230.75
Total Current Liabilities	14,732.87	13,747.11
TOTAL EQUITY AND LIABILITIES	45,648.86	42,738.21



Regd. Office : A4-Vijaypath, Tilak Nagar, Jaipur - 302004 INDIA *Phone : 2623431 *Fax: 91-141-2621382





Modern Insulators Limited

Post Box No 23, ABU ROAD - 307026(RAJASTHAN) INDIA
 Phone : 02974 - 228044, 294440 to 294442
 Fax : 02974 - 228043 www.moderninsulators.com
 Email : milabu@vsnl.com/milabu@moderninsulators.com
 CIN - L31300RJ1982PLC002460

AUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2018

(₹ in Lakhs)

S. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2017 (Unaudited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1	Segment Revenue					
	(a) Insulator	11,069.17	9,475.14	11,054.36	36,540.19	37,098.42
	(b) Terry Towels	1,014.22	1,209.28	1,639.69	4,353.30	4,382.83
	Total Operating Income	12,083.39	10,684.42	12,694.05	40,893.49	41,481.25
2	Segment Results Profit/ (Loss) before finance cost and Tax					
	(a) Insulator	1,009.33	1,227.19	766.88	3,929.14	4,032.77
	(b) Terry Towels	(331.49)	(157.47)	72.97	(968.44)	(548.21)
	Total	677.83	1,069.72	839.85	2,960.69	3,484.56
	Less: Finance Cost	278.69	290.80	332.75	1,177.42	1,233.62
	Total Profit before tax	399.14	778.92	507.10	1,783.27	2,250.94
3	Segment assets					
	(a) Insulator	37,443.49	28,171.60	33,572.30	37,443.49	33,572.30
	(b) Terry Towels	8,205.37	5,184.76	9,165.91	8,205.37	9,165.91
	Total	45,648.86	33,356.36	42,738.21	45,648.86	42,738.21
4	Segment Liabilities					
	(a) Insulator	18,969.02	16,199.46	17,300.83	18,969.02	17,300.83
	(b) Terry Towels	852.44	1,327.16	1,295.40	852.44	1,295.40
	Total	19,821.46	17,526.62	18,596.23	19,821.46	18,596.23

Notes:

- The above audited financial results have been reviewed by the audit committee and approved by the Board of Directors at their respective meeting held on May 29, 2018.
- The company adopted Ind AS from 1st April 2017 (The transition date 01st April 2016) 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 2015. The comparative figures for the year ended 31st March 2017 and as at 1st April 2016 have been restated by the Management as per Ind AS.
- The statement includes the results for the quarter ended 31st March, 2018 and 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the unaudited published figures up to the third quarter of the relevant financial year respectively.



Regd. Office : A4, Vijaypath, Tilak Nagar, Jaipur-302004 INDIA *Phone : 2623431 *Fax: 91-141-2621382





Modern Insulators Limited

Post Box No 23, ABU ROAD - 307026(RAJASTHAN) INDIA
 Phone : 02974 - 228044, 294440 to 294442
 Fax : 02974 - 228043 www.moderninsulators.com
 Email : milabu@vsnl.com/milabu@moderninsulators.com
 CIN - L31300RJ1982PLC002460

4. Reconciliation of total equity as reported in previous GAAP and as per Ind AS at 31st March, 2017:

(₹ in Lakhs)

Particulars	31st March, 2017
Total equity shareholder fund as per previous GAAP	26,092.31
Adjustments	
Fair Valuation of Property Plant & Equipment (Refer Note No. 6)	10,767.87
Pursuant to Demerger of Yarn division (Refer Note No. 8)	(10,651.95)
Deferred Tax Adjustment	(2,086.26)
Total Adjustment	(1,950.33)
Total equity as per Ind AS	24,141.98

5. A reconciliation between the profits as reported under previous GAAP and the Ind AS restated profits for the corresponding quarter and year ended 31st March, 2017 is given below:

(₹ in Lakhs)

Particulars	Quarter ended 31st March 2017	Year ended 31st March 2017
Profit after tax as per Previous GAAP	1,106.00	2,988.46
Add/Less: Adjustment		
Depreciation due to fair value of PPE (Refer Note No. 6)	(409.41)	(411.25)
Actuarial (gain)/loss on defined benefit plan recognized in OCI (net of tax)	(0.03)	67.20
Deferred tax expense	(443.53)	(971.22)
Pursuant to Demerger of Yarn division (Refer Note No. 8)	102.89	(136.70)
Net profit as per Ind AS	355.93	1,536.49
Other Comprehensive Income		
Items that will not be reclassified to Profit or Loss		
Actuarial Gain/(Loss) on defined benefit plan	0.05	(102.78)
Income tax on above	(0.02)	35.56
Total Other Comprehensive Income	0.03	(67.20)
Total Comprehensive Income under Ind AS	355.96	1,469.29

6. The Company has considered the fair value of Property, Plant & Equipment and intangible assets as its deemed cost on the date of transition. The resultant impact has been given in retained earnings in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards". The consequential impact on depreciation and amortization expenses for the year 2016-17 and 2017-18 has been reflected in Statement of profit and loss for the quarter ended 31st March 2017 and 31st March, 2018 respectively.

7. The Scheme of Amalgamation of Modern Terry Towel Limited (MTTL) with MIL was approved by Hon'ble BIFR vide its order dated 28th July, 2016 and the scheme was made effective from the appointed as provided in the scheme i.e. 1st January, 2008. In terms of the scheme, the company has issued 2,54,00,400 equity shares fully paid up to the shareholders of MTTL. Pursuant to Ind AS 103 "Business Combination" the effect of such amalgamation has been given in the opening balance sheet as at the date of transition i.e. 1st April, 2016. Hence the results (including the results for preceding/corresponding periods) are inclusive of the results of MTTL.



Regd. Office : A4 Vijaypath, Tilak Nagar, Jaipur-302 004 INDIA *Phone : 2623431 *Fax: 91-141-2621362



Modern Insulators Limited

Post Box No 23, ABU ROAD - 307026(RAJASTHAN) INDIA

Phone : 02974 - 228044, 294440 to 294442

Fax : 02974 - 228043 www.moderninsulators.com

Email : milabu@vsnl.com/mlabu@moderninsulators.com

CIN - L31300RJ1982PLC002460

8. The Scheme of Arrangement between Modern Insulators Limited ("Demerged Company" or "MIL") and Modern Polytex Limited ("Resulting Company" or "MPL") and their respective Shareholders and Creditors under sections 391 and 394 of the Companies Act, 1956 (Presently sections 230 to 232 of the Companies Act, 2013) for demerger of Yarn division of the Company into MPL, was sanctioned by the Hon'ble National Company Law Tribunal, Principal Bench at New Delhi vide its order dated December 12, 2017 and scheme of arrangement has been made effective from appointed date as provided in the scheme i.e. 1st April, 2011.
Pursuant to the scheme, Yarn division of MIL has been transferred to and vested in MPL Modern Polytex Limited shall issue one equity shares for every two equity shares to the shareholders of MIL i.e. 1,08,71,750 (One Crore Eight Lakh Seventy One Thousand Seven Hundred and Fifty) equity shares of Rs. 10 each as fully paid up. Hence, the above results (including the results for preceding/corresponding periods) are exclusive of results of Yarn Division of the Company.
9. Company has given interest free loan Rs.3984 lakhs (previous year ₹1457 lakhs) (maximum amount outstanding at any time during the year ₹ 4164 lakhs, previous year ₹ 1457 lakhs) to a company covered under section 189 of the Companies Act, 2013 in view of proposed amalgamation under the provisions of Companies Act, 2013. Since the amount paid is in connection to proposed amalgamation, no terms have been specified for the repayment of loan and interest. In view of the likely advantage to the Company on such amalgamation, granting of such loan is not prejudicial to the interest of the Company.
10. Provision for taxation amounting to ₹ 475.71 lakhs (previous year ₹ Nil) has not been made in view of the proposed amalgamation.
11. Post applicability of Goods and Service Tax (GST) w.e.f. 1st July 2017, revenue from operations are required to be disclosed net of GST. Revenue from operations for the prior periods included excise duty, which is now subsumed in GST. Accordingly, the revenue from operations for the quarter ended 31st March 2018 and 31st December 2017 are not comparable with the previous periods.
12. Figures for previous period have been regrouped or rearranged wherever necessary to make them comparable with the current year's classification and compliance of Ind AS.

For and on behalf of the Board of Directors

Modern Insulators Limited


(Sachin Ranka)

Chairman & Managing Director

DIN: 00335534

Date: 29.05.2018

Place: Abu Road

