



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: - 14/12/2017

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 December 06, 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 3.45 P.M. and concluded at 6.00 P.M., today on December 14, 2017 and Board has inter-alia approved the following:-

1. Unaudited Financial Results for the quarter/half year ended September 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/half year ended September 30th, 2017 of the Company alongwith copy of the certificate of Statutory Auditors in respect of the Limited Review of the said results.

This is for your information and record.

Thanking you

Yours Faithfully
For Modern Insulators Limited


Gaurav Goyal
Company Secretary

Encl: - As above



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 and six months ended on **30th September, 2017** 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. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the principles laid down by the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) as prescribed under section 133 of the Companies Act, 2013. Our responsibility is to issue a report on the Statement based on our review.

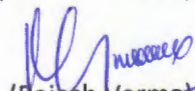
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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 and six months ended 30th September, 2016 including the reconciliation of profit under Ind AS of the corresponding quarter and six months 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 R B Verma & Associates
Chartered Accountants
(FRN - 012650C)




(Rajesh Verma)
(Partner)
(M.No.404029)

Place - Abu Road
Date - 14th December, 2017



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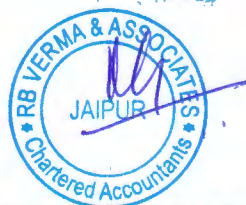
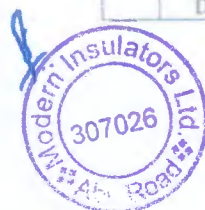
Website : www.moderninsulators.com

CIN : L31300RJ1982PLC002460

Statement of Unaudited Financial Results for the Quarter/Half year Ended 30th September, 2017

(Rs. in lacs)

S. No.	Particulars	Quarter Ended			Half year Ended	
		30.09.2017	30.06.2017	30.09.2016 (not subjected to review)	30.09.2017	30.09.2016 (not subjected to review)
1	Income from Operations					
(a)	Revenue from Operations	14,172.26	12,191.18	13,253.70	26,363.44	25,669.51
(b)	Other Income	165.93	179.89	138.50	345.82	293.49
	Total Revenue	14,338.19	12,371.07	13,392.20	26,709.26	25,963.00
2	Expenses					
(a)	Cost of materials consumed	5,846.17	4,635.76	4,822.98	10,481.93	9,450.32
(b)	Changes in inventories of finished goods & Stock-in- Progress	598.92	(1,199.01)	(292.21)	(600.09)	(1,008.21)
(c)	Employee benefits expense	1,485.16	1,343.38	1,425.24	2,828.54	2,842.64
(d)	Finance cost	294.76	315.67	277.70	610.43	573.04
(e)	Depreciation and amortisation expense	251.17	252.65	240.83	503.82	476.91
(f)	Excise Duty	(1.60)	1,020.57	1,107.66	1,018.97	2,129.39
(g)	Other Expenses	5,533.02	6,019.16	5,076.19	11,552.18	10,221.14
	Total Expenses	14,007.60	12,388.18	12,658.39	26,395.78	24,685.23
3	Profit/(Loss) before exceptional items & tax (1-2)	330.59	(17.11)	733.81	313.48	1,277.77
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	330.59	(17.11)	733.81	313.48	1,277.77
6	Tax expense					
	Current tax	-	-	-	-	-
	Deferred tax	99.94	(5.16)	222.20	94.78	386.31
		99.94	(5.16)	222.20	94.78	386.31
7	Profit/(Loss) for the period (5-6)	230.65	(11.95)	511.61	218.70	891.46
8	Other Comprehensive Income					
(i)	Items that will not be reclassified to profit or loss	(32.89)	(32.88)	(34.62)	(65.77)	(69.24)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	11.38	11.38	11.98	22.76	23.96
	Other Comprehensive Income for the period	(21.51)	(21.50)	(22.64)	(43.01)	(45.28)
9	Total Comprehensive Income (7+8)	209.14	(33.45)	488.97	175.69	846.18
10	Paid up equity share capital (face value of Rs. 10/- each)	4,714.39	4,714.39	4,714.39	4,714.39	4,714.39
11	Earnings per share					
	Basic	0.49	(0.03)	1.09	0.46	1.89
	Diluted	0.49	(0.03)	1.09	0.46	1.89



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

**STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER,2017**

(Rs. in lacs)

Particulars	As at 30.09.2017 (Unaudited)
ASSETS	
I. Non-current assets	
(a) Property, Plant & Equipment	15,472.66
(b) Capital work-in-progress	131.41
(c) Intangible assets	14.55
(d) Financial Assets	
(i) Investments	63.55
(ii) Other Financial Assets	677.37
(e) Other non-current assets	2,529.86
Total Non-current assets	18,889.40
2. Current assets	
(a) Inventories	9,269.69
(b) Financial Assets	
(i) Investments	1,409.69
(ii) Trade Receivables	10,039.03
(iii) Cash and Cash Equivalents	609.74
(iv) Loans	645.53
(v) Other Financial Assets	365.10
(c) Other current assets	2,219.85
Total Current Assets	24,558.63
TOTAL ASSETS	43,448.03
EQUITY AND LIABILITIES	
1. Equity	
(a) Equity Share Capital	4,714.39
(b) Other Equity	21,178.53
Total Equity	25,892.92
2. Liabilities	
Non-current liabilities	
(a) Financial Liabilities	
(i) Borrowings	32.79
(b) Provisions	1,555.80
(c) Deferred Tax Liabilities (Net)	1,670.30
Total Non Current liabilities	3,258.89
Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	7,380.07
(ii) Trade Payables	3,627.66
(iii) Other Financial Liabilities	2,219.11
(b) Other Current Liabilities	689.75
(c) Provisions	379.63
Total Current Liabilities	14,296.22
TOTAL EQUITY AND LIABILITIES	43,448.03





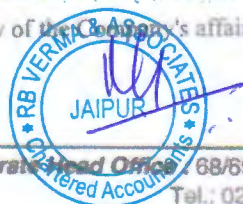
Unaudited Segment Information for the Quarter/Half Year ended 30th September, 2017

(Rs. in Laes)

S. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED	
		30.09.2017	30.06.2017	30.09.2016 (not subjected to review)	30.09.2017	30.09.2016 (not subjected to review)
1	Segment Revenue					
	(a) Insulators	8873.88	7121.99	8309.73	15995.87	16175.89
	(b) Yarn	4243.52	3994.25	3931.13	8237.77	7663.80
	(c) Terry Towels	1054.86	1074.94	1012.84	2129.80	1829.82
	Total Operating Income	14,172.26	12,191.18	13,253.70	26,363.44	25,669.51
2	Segment Results					
	Profit/ (Loss) before finance cost and Tax					
	(a) Insulators	933.79	758.81	1048.01	1692.60	1962.30
	(b) Yarn	(52.26)	(236.95)	218.39	(289.21)	329.78
	(c) Terry Towels	(256.18)	(223.30)	(254.89)	(479.48)	(441.27)
	Total	625.35	298.56	1,011.51	923.91	1,850.81
	Less: Finance Cost	294.76	315.67	277.70	610.43	573.04
	Total Profit before tax	330.59	(17.11)	733.81	313.48	1,277.77
3	Segment assets					
	(a) Insulators	27275.98	26698.89	25195.09	27275.98	25195.09
	(b) Yarn	10844.18	10864.06	11332.03	10844.18	11332.03
	(c) Terry Towels	5327.87	5218.69	6077.61	5327.87	6077.61
	Total	43,448.03	42,781.64	42,604.73	43,448.03	42,604.73
4	Segment Liabilities					
	(a) Insulators	15834.60	14966.69	14868.17	15834.60	14868.17
	(b) Yarn	344.80	311.11	488.31	344.80	488.31
	(c) Terry Towels	1375.71	1709.6	2854.81	1375.71	2854.81
	Total	17,555.11	16,987.40	18,211.29	17,555.11	18,211.29

Notes:

- 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 December, 2017.
- 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 and half year ended 30th September, 2016 have been restated by the Management as per Ind AS. Such Ind AS Compliant financial result pertaining to quarter/half year ended September 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.



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- The statement does not include Ind AS compliant results for the previous year ended March 31, 2017 as the same is not mandatory as per SEBI's circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- A reconciliation between the profits as reported under previous GAAP and the Ind AS restated profits for the corresponding quarter and half year ended September 30, 2016 is given below:

Particulars	(Rs. in Laacs)	
	For the quarter ended on 30/09/2016	For the Half year ended on 30/09/2016
Profit after tax as per Previous GAAP	650.10	1,333.25
Add/Less: Adjustment		
Gain/(Loss) of Modern Terry Towels Ltd. by accounting for Business combination under control from 01.04.2016*	-	(187.40)
Fair Valuation of Current Investment	49.45	63.83
Actuarial Loss on defined benefit plan recognised in OCI (net of tax)	22.64	45.28
Amortisation of leasehold land	(0.35)	(1.23)
Deferred tax expense (Due to business combination under common control accounted from 01.04.2016)	(210.23)	(362.27)
Net profit as per Ind AS	511.61	891.45
Other Comprehensive Income		
Items that will not be reclassified to Profit or Loss		
Actuarial Gain or Loss on defined benefit plan	(34.62)	(69.24)
Income tax on above	11.98	23.96
Total Other Comprehensive Income	(22.64)	(45.28)
Total Comprehensive Income Under Ind AS	488.97	846.18

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

- Post applicability of Goods and Service Tax Act (GST) w.e.f. 1st July 2017, revenue from operations is required to be disclosed net of GST. Accordingly, the revenue from operations for the quarter ended 30th September 2017 are not comparable with the immediately preceding quarter ended 30th June 2017 and corresponding previous periods presented in the financial results which are reported inclusive of excise duty.
- National Company Law Tribunal, New Delhi vide its order dated 12.12.2017 has approved the scheme of arrangement for demerger of Yarn Division of the Company. Accordingly consequential accounting adjustment will be made in subsequent period.





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7. Figures for previous periods have been regrouped or rearranged wherever necessary.

For and on behalf of the Board of Directors

Modern Insulators Limited


Sachin Ranka
Chairman & Managing Director
DIN: 00335534



Date: 14/12/2017

Place: Abu Road

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