**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: - 30/05/2019**

**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 22, 2019.

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 4.00 P.M. and concluded at 7.30 P.M., today on May 30, 2019 and Board has inter-alia approved the following:-

**Audited Financial Results for the quarter and year ended March 31, 2019**

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, 2019 of the Company alongwith copy of the Independent Auditors' Report in respect of the said results.

This is for your information and record.

Thanking you

Yours Faithfully

**For Modern Insulators Limited**

Gaurav.

**Gaurav Goyal**
**Company Secretary**

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

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R B Verma & Associates
Chartered Accountants

B-12, Bhagirath Colony
Chomu House, Jaipur-302 001
Cell : +91 90013 02021
Tel. : +91141 2367608
E-mail : rbv_associates@yahoo.co.in

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To
Board of Directors of
Modern Insulators Limited

1. We have audited the accompanying statement of Financial Results of **Modern Insulators Limited** ('the Company') for the quarter and year ended March 31, 2019 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. The Financial Results for the quarter and year ended March 31, 2019 have been prepared on the basis of the Financial Results for the nine month period ended December 31, 2018 and the audited annual financial statements as at and for the year ended March 31, 2019, which are the responsibility of the Company's Management and have been approved by the Board of Directors of the Company.

   Our responsibility is to express an opinion on these Financial Results based on our audit of such Financial Results which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.

3. We conducted our audit in accordance with the Standards of Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

4. *Provision for taxation including interest estimated at Rs.1134.51 Lacs for the year ended March 31, 2019 (Previous year Rs. 475.71 Lacs; upto the year ended March 31, 2019 Rs. 1610.22 Lacs) has not been made in accounts in view of the proposed amalgamation under the provisions of Companies Act, 2013.*

5. The figures for the quarter ended March 31, 2019 as reported are the balancing figures between audited figures in respect of the financial year ended March 31, 2019 and published figures upto December 31, 2018, being the date of end of third quarter of the relevant financial year. The figures upto the end of third quarter had only been reviewed and were not subject to audit. Our opinion is not modified in respect of above matter.

R B VERMA & ASSOCIATES JAIPUR Chartered Accountants

R B Verma & Associates
Chartered Accountants

B - 12, Bhagirath Colony
Chomu House, Jaipur-302 001
Cell : +91 90013 02021
Tel. : +91141 2367608
E-mail : rbv_associates@yahoo.co.in

6. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in paragraph 4 above, these quarterly Financial Results as well as the year to date results:

(i) are presented in accordance with the requirements of 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 July 5, 2016; and

(ii) give a true and fair view of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.

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

(Rajesh Verma)
Partner
Membership No.404029

Place: Abu Road
Date: 30th May, 2019

Modern
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**Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2019**

(₹ in Lacs)

| S. No. | Particulars | Quarter Ended | | | Year Ended | |
|---|---|---|---|---|---|---|
| | | 31.03.2019 (Audited) | 31.12.2018 (Unaudited) | 31.03.2018 (Audited) | 31.03.2019 (Audited) | 31.03.2018 (Audited) |
| 1 | **Income** | | | | | |
| | (a) Revenue from Operations | 13064.13 | 11586.09 | 12083.39 | 44004.67 | 40893.49 |
| | (b) Other Income | 168.75 | 333.49 | 277.36 | 829.51 | 705.22 |
| | **Total Revenue** | 13232.88 | 11919.58 | 12360.75 | 44834.18 | 41598.71 |
| 2 | **Expenses** | | | | | |
| | (a) Cost of materials consumed | 3159.00 | 3547.60 | 2785.32 | 13023.98 | 11073.38 |
| | (b) Purchase of stock in trade | 0.70 | - | 38.14 | 4.65 | 38.14 |
| | (c) Changes in inventories of finished goods, stock-in-trade & Stock-in- Progress | 1146.89 | (499.20) | 1019.56 | (1344.50) | 53.30 |
| | (d) Excise Duty | - | - | - | - | 574.72 |
| | (e) Employee benefits expense | 1615.48 | 1574.54 | 1566.70 | 6247.57 | 5626.74 |
| | (f) Finance cost | 285.33 | 260.58 | 278.69 | 1105.22 | 1173.59 |
| | (g) Depreciation and amortisation expense | 258.15 | 250.52 | 571.49 | 1005.83 | 1000.56 |
| | (h) Other Expenses | 6032.30 | 6090.46 | 5701.70 | 22440.86 | 20275.01 |
| | **Total Expenses** | 12497.85 | 11224.50 | 11961.60 | 42483.61 | 39815.44 |
| 3 | **Profit/(Loss) before exceptional items & tax (1-2)** | 735.03 | 695.08 | 399.15 | 2350.57 | 1783.27 |
| 4 | **Exceptional Items** | - | - | - | - | - |
| 5 | **Profit/(Loss) before tax (3-4)** | 735.03 | 695.08 | 399.15 | 2350.57 | 1783.27 |
| 6 | **Tax expense** | | | | | |
| | Current tax | - | - | - | - | - |
| | Deferred tax | (99.73) | 1.74 | (326.83) | (201.88) | 120.26 |
| | | (99.73) | 1.74 | (326.83) | (201.88) | 120.26 |
| 7 | **Profit/(Loss) for the period (5-6)** | 834.76 | 693.34 | 725.98 | 2552.45 | 1663.01 |
| 8 | **Other Comprehensive Income** | | | | | |
| | (i) Items that will not be reclassified to profit or loss | (126.29) | 8.14 | 131.96 | (101.87) | 34.28 |
| | (ii) Income tax relating to above (i) | 44.04 | (2.82) | (45.67) | 35.59 | (11.86) |
| | **Other Comprehensive Income for the period** | (82.25) | 5.32 | 86.29 | (66.28) | 22.42 |
| 9 | **Total Comprehensive Income (7+8)** | 752.51 | 698.66 | 812.27 | 2486.17 | 1685.43 |
| 10 | **Paid up equity share capital (face value of ₹10/- each)** | 4714.39 | 4714.39 | 4714.39 | 4714.39 | 4714.39 |
| 11 | **Earning per share** | | | | | |
| | Basic | 1.77 | 1.47 | 1.54 | 5.41 | 3.53 |
| | Diluted | 1.77 | 1.47 | 1.54 | 5.41 | 3.53 |

R.B. VERMA & ASSOCIATES JAIPUR Chartered Accountants

Modern Insulators Ltd 307026

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## Audited Balance Sheet as at 31st March, 2019

(₹ in Lacs)

| Particulars | As at 31st March, 2019 (Audited) | As at 31st March, 2018 (Audited) |
|---|---|---|
| **ASSETS** | | |
| **Non-current assets** | | |
| Property, Plant & Equipment | 18930.85 | 19514.93 |
| Capital work-in-progress | - | 4.25 |
| Intangible assets | 81.31 | 13.08 |
| Financial Assets | | |
| (i) Investments | 29.14 | 26.33 |
| (ii) Loans | 4777.98 | 4055.61 |
| (iii) Other Financial Assets | 401.19 | 240.29 |
| Other non-current assets | 45.15 | 54.38 |
| **Total Non-current assets** | **24265.62** | **23908.87** |
| **Current assets** | | |
| Inventories | 9253.70 | 7858.66 |
| Financial Assets | | |
| (i) Trade Receivables | 9116.92 | 10199.93 |
| (ii) Cash and Cash Equivalents | 1459.17 | 52.12 |
| (iii)Other bank balance | 215.20 | 187.22 |
| (iv)Investments | 183.32 | - |
| (v) Loans | 1236.63 | 1016.67 |
| (vi) Other Financial Assets | 938.06 | 1098.72 |
| Other current assets | 1553.42 | 1326.68 |
| **Total Current assets** | **23956.42** | **21740.00** |
| **TOTAL ASSETS** | **48222.04** | **45648.87** |
| **EQUITY AND LIABILITIES** | | |
| **EQUITY** | | |
| Equity Share Capital | 4714.39 | 4714.39 |
| Other Equity | 23599.19 | 21113.02 |
| **Total Equity** | **28313.58** | **25827.41** |
| **Non-current liabilities** | | |
| Financial Liabilities | | |
| (i) Borrowings | 90.10 | 32.96 |
| Provisions | 1894.30 | 1628.90 |
| Deferred Tax Liabilities (Net) | 3122.84 | 3360.31 |
| Other non-current liabilities | 56.23 | 66.42 |
| **Total Non Current liabilities** | **5163.47** | **5088.59** |
| **Current Liabilities** | | |
| Financial Liabilities | | |
| (i) Borrowings | 9195.82 | 8339.11 |
| (ii) Trade Payables | | |
| - Total outstanding dues of micro enterprises and small enterprises | 41.84 | - |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 2654.42 | 3329.50 |
| (iii) Other Financial Liabilities | 1804.54 | 1920.23 |
| Other Current Liabilities | 778.28 | 869.95 |
| Provisions | 270.09 | 274.08 |
| **Total Current Liabilities** | **14744.99** | **14732.87** |
| **TOTAL EQUITY AND LIABILITIES** | **48222.04** | **45648.87** |

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Audited Segment Information for the Quarter and Year Ended 31st March, 2019

(₹ In Lacs)

| S. No. | Particulars | Quarter Ended | | | Year Ended | |
|---|---|---|---|---|---|---|
| | | 31.03.2019 (Audited) | 31.12.2018 (Unaudited) | 31.03.2018 (Audited) | 31.03.2019 (Audited) | 31.03.2018 (Audited) |
| 1 | **Segment Revenue** | | | | | |
| | (a) Insulators | 11645.66 | 10423.26 | 11069.17 | 39250.69 | 36540.19 |
| | (b) Terry Towels | 1418.47 | 1162.83 | 1014.22 | 4753.98 | 4353.30 |
| | **Total Operating Income** | 13064.13 | 11586.09 | 12083.39 | 44004.67 | 40893.49 |
| 2 | **Segment Results Profit/ (Loss) before finance cost and Tax** | | | | | |
| | (a) Insulators | 1248.09 | 1140.74 | 1009.34 | 4298.56 | 3929.14 |
| | (b) Terry Towels | (227.73) | (185.08) | (331.50) | (842.77) | (972.28) |
| | Total | 1020.36 | 955.66 | 677.84 | 3455.79 | 2956.86 |
| | Less: Finance Cost | 285.33 | 260.58 | 278.69 | 1105.22 | 1173.59 |
| | **Total Profit before tax** | 735.03 | 695.08 | 399.15 | 2350.57 | 1763.27 |
| 3 | **Segment assets** | | | | | |
| | (a) Insulators | 39177.88 | 40468.23 | 37443.46 | 39177.88 | 37443.46 |
| | (b) Terry Towels | 9044.16 | 9229.79 | 8205.41 | 9044.16 | 8205.41 |
| | Total | 48222.04 | 49698.02 | 45648.87 | 48222.04 | 45648.87 |
| 4 | **Segment Liabilities** | | | | | |
| | (a) Insulators | 19012.01 | 21112.53 | 18969.00 | 19012.01 | 18969.00 |
| | (b) Terry Towels | 896.45 | 1024.43 | 852.46 | 896.45 | 852.46 |
| | Total | 19908.46 | 22136.96 | 19821.46 | 19908.46 | 19821.46 |

Notes:

1. 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 30th May, 2019.
2. Company has given interest free unsecured loan Rs. 4681 lacs (previous year Rs.3964 lacs) (maximum amount outstanding at any time during the year Rs. 4681 lacs; previous year Rs. 4164 lacs) 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.
3. Provision for taxation including interest estimated at Rs. 394.78 lacs and Rs. 1134.51 lacs for the current quarter and year ended 31st March, 2019 respectively (upto the year Rs. 1610.22 lacs) has not been made in accounts in view of the proposed amalgamation under the provisions of Companies Act, 2013.
4. The statement includes the results for the quarter ended 31st March, 2019 & 31st March, 2018 being the balancing figures between audited figures in respect of full financial year and the unaudited published figures upto the end of third quarter of the relevant financial year respectively.
5. The Company has adopted Ind AS 115 "Revenue from contracts with customers", mandatory for the reporting period begining on and after 1st April, 2018 and there is no significant impact on the company's financial results on its adoption.
6. The figures of revenue from operations for the year ended 31st March, 2019 are not comparable with the corresponding previous year ended 31st March, 2018 after applicability of Goods and Servive Tax (GST) w.e.f. 1st July, 2017.
7. Figures for previous periods have been regrouped or rearranged wherever necessary to make them comparable with the current year's classification.

Place : Abu Road
Date : 30th May, 2019

R.B. VERMA & ASSOCIATES JAIPUR Chartered Accountants

Modern Insulators Ltd. 307026 Abu Road

For and on behalf of the Board of Directors
MODERN INSULATORS LIMITED

Sachin Kanka
(Chairman & Managing Director)
DIN: 00335534

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**Statement on Impact of Audit Qualifications (For Audit Report on Financial Statements with qualified opinion) for the Financial Year ended March 31, 2019**

*[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]*

(Rs. in Lacs)

| | Sl. No. | Particulars | Audited Figures (as reported before adjusting for qualification) | Adjusted Figures (audited figures after adjusting for qualification) |
|---|---|---|---|---|
| I. | 1. | Turnover/Total income | 44834.18 | 44834.18 |
| | 2. | Total Expenditure (including Tax Expenses) | 42281.73 | 43416.24 |
| | 3. | Net Profit /(Loss) | 2552.45 | 1417.94 |
| | 4. | Earnings Per Share | 5.41 | 3.01 |
| | 5. | Total Assets | 48222.04 | 48222.04 |
| | 6. | Total Liabilities | 19908.46 | 21518.68 |
| | 7. | Net Worth | 28313.58 | 26703.36 |
| | 8. | Any other Financial item (s) (as felt appropriate by the management) | NIL | NIL |
| II. | **Audit Qualifications (each audit qualification separately):** | | | |
| | **a. Details of Audit Qualification:** Provision for taxation including interest estimated at Rs. 1134.51 Lacs for the year ended March 31, 2019 (Previous year Rs. 475.71 Lacs; upto the year ended March 31, 2019 Rs. 1610.22 Lacs) has not been made in accounts in view of the proposed amalgamation under the provisions of Companies Act, 2013. | | | |
| | **b. Type of Audit Qualification:** Qualified Opinion | | | |
| | **c. Frequency of Qualification:-** Repetitive | | | |
| | **d. For Audit qualification(s) where the impact is quantified by the auditor, Management's Views :** Provision for taxation has not been made in accounts in view of proposed amalgamation under the provisions of the Companies Act, 2013. | | | |
| | **e. For Audit Qualification(s) where the impact is not quantified by the auditor: Not Applicable** | | | |
| | **i. Management's estimation on the impact of audit qualification:** | | | |
| | **ii. If management is unable to estimate the impact, reason for the same:** | | | |
| | **iii. Auditor's Comments (i) or (ii) above:** | | | |

Modern Insulators Ltd. 30/05/19

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III. Signatories :

For Modern Insulators Limited

Sachin Ranka
Chairman & Managing Director
DIN: 00335534

For Modern Insulators Limited

R. Ranlwala
Chairman of Audit Committee
DIN: 00506419

For Modern Insulators Limited

D.S. Singhvi
Chief Financial Officer

Place:- Abu Road
Date:- 30/05/2019

Refer our Audit Report dated May 30, 2019 on Standalone Financial Statement of the Company

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

Rajesh Verma
Partner
Membership No. 404029

Place:- Abu Road
Date:- 30/05/2019