



Modern
INSULATORS LTD.

Registered Office & Works : Talheti, Village : Karoli,
Tehsil : Abu Road, Dist. : Sirohi - 307510 (Rajasthan) India
Phone : 02974 - 228044, 228045, 228046, 228047
www.moderninsulators.com CIN- L31300RJ1982PLC002460
Email : milabu@moderninsulators.com

Date: - 10/08/2024

BSE Ltd.

Department of Corporate Services

1st Floor, New Trading Ring,

Rotunda Building

P J Towers, Dalal Street,

Fort Mumbai - 400 001

Script Code: 515008

Dear Sir/ Ma'am,

Sub: - Outcome of Board Meeting dated 10th August 2024.

Pursuant to regulation 30 & 33 of the Securities & Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e, August 10th, 2024 has interalia approved the following

1. Un-audited (Standalone & Consolidated) Financial Results for the quarter ended 30th June, 2024 along with the Limited Review Report thereon issued by the M/s. R B Verma & Associates, Statutory Auditor of the Company which are enclosed.
2. The appointment of M/s. Anshika and Associates, Company Secretaries, Jaipur as the Secretarial Auditor for the financial year 2024-25 which is approved and recommended by the Audit Committee. The detail as required under Regulation 30 of SEBI LODR is enclosed.

The Board Meeting commenced at 04:00 P.M. and concluded at 04:40 P.M.





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The aforesaid outcome of Board Meeting is being made available on the website of the Company www.moderninsulators.com.

You are requested to take the same on your records and oblige.

Thanking you.

Yours faithfully,

For **Modern Insulators Limited**

Shreyans Ranka
Director
DIN: 06470710





Annexure:

Appointment of M/s. Anshika and Associates, Practicing Company Secretaries, Jaipur as the Secretarial Auditor for the financial year 2024-25

Name of the Secretarial Auditor	M/s. Anshika and Associates, Company Secretaries
Membership No. & Certificate of Practice No.	FCS No.- 7733, CP. NO.- 8587
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of M/s. Anshika and Associates, Company Secretaries Jaipur as the Secretarial Auditor for the financial year 2024-25
Date of appointment/cessation (as applicable) & term of appointment;	10.08.2023, for the financial year 2024-25
Brief Profile (in case of appointment);	M/s. Anshika and Associates, Practicing Company Secretaries, specializes in providing high-quality services and solving complexity relating to Various Corporate Law Matters and is a multi-skilled, multi-disciplined firm, offering client's wide range of industry-focused business solutions such as Business Set Up, Company Law Management, Corporate Restructuring, Secretarial Audit and Due Diligence etc.
Disclosure of relationships between directors (in case of appointment of director)	Not Applicable





R B Verma & Associates
Chartered Accountants

Independent Auditor's Limited Review Report on
Unaudited Standalone Quarterly Financial Results

To
The Board of Directors
Modern Insulators Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Modern Insulators Limited** ("the Company") for the quarter ended **30 June 2024** being prepared and submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures 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 specified under section 143(10) of the Companies Act 2013 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.
4. ***Basis for qualified report***
Provision for taxation including interest estimated at Rs.434.54 lacs for the quarter ended 30 June 2024 (upto the quarter ended 30 June 2024 Rs.10363.56 lacs; upto the previous year ended 31 March 2024 Rs.9929.02 lacs) has not been made in accounts in view of the proposed amalgamation under the provisions of Companies Act, 2013 (Refer note no. 3).
5. Based on our review conducted as stated in paragraph 3 above, except for the effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.





R B Verma & Associates
Chartered Accountants

6. The financial results includes results for the quarter ended 31 March 2024 being the balancing figure between the audited standalone figures in respect of full financial year ended 31 March 2024 and the unaudited published year to date figures upto 31 December 2023, which were subjected to limited review by us (Refer note no.4).

For R B Verma & Associates

Chartered Accountants

Firm Registration No.012650C

(Rajesh Verma)
Partner

Membership No.404029



Place – Abu Road

Date – 10 August 2024

UDIN – 24404029BKHHYJ5212



Unaudited Standalone Financial Results for the Quarter Ended 30th June, 2024

(₹ in Lacs)

S. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024 (Unaudited)	31.03.2024 (Audited) (See note 4)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	Income				
	(a) Revenue from Operations	10382.45	14021.20	8975.13	44329.33
	(b) Other Income	567.44	347.41	268.21	1183.15
	Total Revenue	10949.89	14368.61	9243.34	45512.48
2	Expenses				
	(a) Cost of materials consumed	3521.02	3669.15	3141.84	13384.92
	(b) Purchase of stock in trade	6.90	23.79	15.01	55.98
	(c) Changes in inventories of finished goods, stock-in-trade & Stock-in- Progress	(536.84)	1344.10	(750.76)	765.22
	(d) Employee benefits expense	1803.75	1770.20	1858.78	7249.36
	(e) Finance cost	111.92	71.14	132.43	340.58
	(f) Depreciation and amortisation expense	207.93	221.53	213.89	861.80
	(g) Other Expenses	5116.00	5724.99	4283.64	19346.20
	Total Expenses	10230.68	12824.90	8894.83	42004.06
3	Profit/(Loss) before exceptional items & tax (1-2)	719.21	1543.71	348.51	3508.42
4	Exceptional Items (Interest on earlier years income tax refunds)	70.73	-	-	-
5	Profit/(Loss) before tax (3+4)	789.94	1543.71	348.51	3508.42
6	Tax expense				
	Current tax	-	-	-	-
	Deferred tax	10.21	(78.90)	(47.00)	(140.71)
		10.21	(78.90)	(47.00)	(140.71)
7	Profit/(Loss) for the period (5-6)	779.73	1622.61	395.51	3649.13
8	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	(1.47)	(7.17)	0.75	(6.52)
	(ii) Income tax relating to above (i)	0.51	2.51	(0.26)	2.28
	Other Comprehensive Income for the period	(0.96)	(4.66)	0.49	(4.24)
9	Total Comprehensive Income (7+8)	778.77	1617.95	396.00	3644.89
10	Paid up equity share capital (face value of ₹ 10/- each)	4714.39	4714.39	4714.39	4714.39
11	Earning per share				
	Basic	1.65	3.44	0.84	7.74
	Diluted	1.65	3.44	0.84	7.74





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Unaudited Standalone Segment Information for the Quarter Ended 30th June, 2024

S. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024 (Unaudited)	31.03.2024 (Audited) (See note 4)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
					(₹ in Lacs)
1	Segment Revenue				
	(a) Insulators	9049.20	12783.23	7984.22	39704.19
	(b) Terry Towels	1333.25	1237.97	990.91	4625.14
	Total Operating Income	10382.45	14021.20	8975.13	44329.33
2	Segment Results - Profit/ (Loss) before finance cost and Tax				
	(a) Insulators	995.39	1432.12	634.37	3799.79
	(b) Terry Towels	(93.53)	182.73	(153.43)	49.21
	Total	901.86	1614.85	480.94	3849.00
	Less: Finance Cost	111.92	71.14	132.43	340.58
	Total Profit before tax	789.94	1543.71	348.51	3508.42
3	Segment Assets				
	(a) Insulators	46671.27	46459.47	43340.66	46459.47
	(b) Terry Towels	8889.24	8965.03	7420.90	8965.03
	Total	55560.51	55424.50	50761.56	55424.50
4	Segment Liabilities				
	(a) Insulators	11305.53	12067.53	10652.39	12067.53
	(b) Terry Towels	786.87	667.63	668.72	667.63
	Total	12092.40	12735.16	11321.11	12735.16





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Notes:

1. The above unaudited financial results have been reviewed by the audit committee and approved by the Board of Directors at their respective meeting held on 10th August, 2024.
2. Company has given interest free unsecured loan Rs. 6614 lacs (previous year Rs. 6374 lacs) (maximum amount outstanding at any time during the quarter Rs. 6644 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. 434.54 lacs for the quarter ended 30th June, 2024 (upto the quarter Rs.10363.56 lacs; upto the previous year Rs. 9929.02 lacs) has not been made in accounts in view of the proposed amalgamation under the provisions of Companies Act, 2013.
4. These financial results includes the results for the quarter ended 31st March, 2024 being the balancing figures between the audited standalone figures in respect of full financial year ended 31st March 2024 and the unaudited published year to date figures upto 31st December 2023, which were subject to limited review.
5. Figures for previous periods have been regrouped or rearranged wherever necessary to make them comparable with the current period's classification.

Place : Abu Road
Date : 10th August, 2024

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


Shreyans Ranka
(Whole Time Director)
DIN: 06470710





R B Verma & Associates
Chartered Accountants

Independent Auditor's Limited Review Report on
Unaudited Consolidated Quarterly Financial Results

To
The Board of Directors
Modern Insulators Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of **Modern Insulators Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') and its joint ventures for the quarter ended **30 June 2024** being prepared and submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013. Our responsibility is to issue a report on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures 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 specified under section 143(10) of the Companies Act 2013 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.
4. The Statement include the financial results / information of the following other entities:
(i) Modern Composite Private Limited (wholly owned subsidiary company)
(ii) Shriji Designs - MIL JV (joint venture)
(iii) SEC MIL JV (joint venture)
5. **Basis for qualified report**
Provision for taxation including interest estimated at Rs.434.54 lacs for the quarter ended 30 June 2024 (upto the quarter ended 30 June 2024 Rs.10363.56 lacs; upto the previous year ended 31 March 2024 Rs.9929.02 lacs) has not been made in accounts of Holding Company in view of the proposed amalgamation under the provisions of Companies Act, 2013 (Refer note no. 3).
6. **Other matters**
The Statement includes the interim financial results / financial information of one subsidiary company and two joint ventures, which has not been reviewed by their auditors, whose financial results / information (before eliminating intercompany balances/transactions) reflects total assets of Rs.1235.35 lacs as at 30 June 2024, total revenue of Rs.0.47 lacs and net loss after tax Rs.22.58 lacs for the quarter ended 30 June 2024, as considered in the financial results.





R B Verma & Associates
Chartered Accountants

These interim financial statements has been furnished to us by the Holding Company's Board of Directors, and our opinion, in so far as it relates to the amounts and disclosures included in respect of the subsidiary company and joint ventures, is based solely on such unreviewed interim financial results / information. According to the information and explanations given to us by the Holding Company's Board of Directors, these interim financial statements are not material to the Group.

7. Based on our review conducted as stated in paragraph 3 above, except for the effects of the matter described in paragraph 5 above, and based on the consideration of the unreviewed financial results / information referred to in paragraph 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. The financial results includes results for the quarter ended 31 March 2024 being the balancing figure between the audited standalone figures in respect of full financial year ended 31 March 2024 and the unaudited published year to date figures upto 31 December 2023, which were subjected to limited review by us (Refer note no. 4).

For R B Verma & Associates

Chartered Accountants

Firm Registration No.012650C

(Rajesh Verma)

Partner

Membership No.404029



Place – Abu Road

Date – 10 August 2024

UDIN – 24404029 BK HHY19914



Unaudited Consolidated Financial Results for the Quarter Ended 30th June, 2024

(₹ in Lacs)

S. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024 (Unaudited)	31.03.2024 (Audited) (See note 4)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	Income from Operations				
	(a) Revenue from Operations	10380.88	14021.91	8975.13	44330.04
	(b) Other Income	549.12	333.37	254.36	1143.30
	Total Revenue	10930.00	14355.28	9229.49	45473.34
2	Expenses				
	(a) Cost of materials consumed	3521.09	3669.32	3141.84	13385.09
	(b) Purchase of stock in trade	8.62	23.79	15.01	55.98
	(c) Changes in inventories of finished goods, stock-in-trade & Stock-in-Progress	(536.84)	1344.10	(750.76)	765.22
	(d) Employee benefits expense	1806.47	1770.39	1858.78	7249.55
	(e) Finance cost	102.71	71.14	132.43	340.58
	(f) Depreciation and amortisation expense	210.31	221.61	213.92	861.96
	(g) Other Expenses	5124.19	5727.51	4283.92	19349.34
	Total Expenses	10236.55	12827.86	8895.14	42007.72
3	Profit/(Loss) before exceptional items & tax (1-2)	693.45	1527.42	334.35	3465.62
4	Exceptional Items (Interest on earlier years income tax refunds)	70.73	-	-	-
5	Profit/(Loss) before tax (3+4)	764.18	1527.42	334.35	3465.62
6	Tax expense				
	Current tax	-	-	-	-
	Deferred tax	8.76	(76.77)	(47.00)	(138.58)
		8.76	(76.77)	(47.00)	(138.58)
7	Profit/(Loss) for the period (5-6)	755.42	1604.19	381.35	3604.20
8	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	(1.47)	(7.17)	0.75	(6.52)
	(ii) Income tax relating to above (i)	0.51	2.51	(0.26)	2.28
	Other Comprehensive Income for the year	(0.96)	(4.66)	0.49	(4.24)
9	Total Comprehensive Income (7+8)	754.46	1599.53	381.84	3599.96
10	Paid up equity share capital (face value of ₹ 10/- each)	4714.39	4714.39	4714.39	4714.39
11	Earning per share (₹)				
	Basic	1.60	3.40	0.81	7.65
	Diluted	1.60	3.40	0.81	7.65





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Unaudited Consolidated Segment Information For the Quarter Ended 30th June, 2024

(₹ in Lacs)

S. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2024 (Unaudited)	31.03.2024 (Audited) (See note 4)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	Segment Revenue				
	(a) Insulators	9049.20	12783.23	7984.22	39704.19
	(b) Terry Towels	1333.25	1237.97	990.91	4625.14
	(c) Others	0.16	0.90	-	0.90
	(d) Inter segment revenue	(1.73)	(0.19)	-	(0.19)
	Total Operating Income	10380.88	14021.91	8975.13	44330.04
2	Segment Results - Profit/ (Loss) before finance cost and Tax				
	(a) Insulators	990.66	1425.12	634.37	3792.79
	(b) Terry Towels	(93.53)	182.73	(153.43)	49.21
	(c) Others	(21.03)	(9.29)	(14.16)	(35.80)
	Total	876.10	1598.56	466.78	3806.20
	Less: Finance Cost	111.92	71.14	132.43	340.58
	Total Profit before tax	764.18	1527.42	334.35	3465.62
3	Segment Assets				
	(a) Insulators	45291.78	45721.29	42968.85	45721.29
	(b) Terry Towels	8889.24	8965.03	7420.90	8965.03
	(c) Others	1235.35	692.73	195.49	692.73
	Total	55416.37	55379.05	50585.24	55379.05
4	Segment Liabilities				
	(a) Insulators	11305.53	12067.53	10652.39	12067.53
	(b) Terry Towels	786.87	667.63	668.72	667.63
	(c) Others	87.73	162.11	0.47	162.11
	Total	12180.13	12897.27	11321.58	12897.27





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Notes:

1. The above unaudited financial results have been reviewed by the audit committee and approved by the Board of Directors at their respective meeting held on 10th August, 2024.
2. Modern Insulators Limited (The Holding Company) has given interest free unsecured loan Rs. 6614 lacs (previous year Rs. 6374 lacs) (maximum amount outstanding at any time during the quarter Rs. 6644 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 Holding Company on such amalgamation, granting of such loan is not prejudicial to the interest of the Holding Company.
3. Provision for taxation including interest estimated at Rs. 434.54 lacs for the quarter ended 30th June, 2024 (upto the quarter Rs. 10363.56 lacs; upto the previous year Rs. 9929.02 lacs) has not been made in accounts of Holding Company in view of the proposed amalgamation under the provisions of Companies Act, 2013.
4. These financial results includes the results for the quarter ended 31st March, 2024 being the balancing figures between the audited consolidated figures in respect of full financial year ended 31st March 2024 and the unaudited published year to date figures upto 31st December 2023, which were subject to limited review.
5. Figures for previous periods have been regrouped or rearranged wherever necessary to make them comparable with the current period's classification.

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

Shreyans Ranka
(Whole Time Director)
DIN: 06470710

Place : Abu Road
Date : 10th August, 2024

