



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: - 14/08/2019

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 August 06, 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 5.00 P.M. and concluded at 8.00 P.M., today on August 14, 2019 and Board has inter-alia approved the following:-

Unaudited Financial Results for the quarter ended June 30, 2019

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 30, 2019 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

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
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Limited Review Report on Quarterly Financial Results

To
The Board of Directors of Modern Insulators Limited

1. We have reviewed the accompanying statement of unaudited Ind AS financial results ("the Statement") of **Modern Insulators Limited** ("the Company) for the quarter ended on **30th June, 2019** being submitted by the Company pursuant to the 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 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.
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 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.

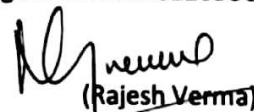
Basis for Qualified Opinion

4. *Provision for taxation (including interest) estimated at Rs.226.64 Lacs for the current quarter (upto the quarter Rs.1850.71 Lacs) has not been made in accounts in view of the proposed amalgamation under the provisions of the Companies Act, 2013.*
5. Based on our review conducted as 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 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.

Place – Mumbai
Date – 14th August, 2019



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


(Rajesh Verma)

Partner
Membership No.404029
UDIN – 19404029AAAAAD7290



Modern Insulators Limited

68/69, Godavari, Poachkhanwala Road, Worli, Mumbai - 400 030.

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CIN : L31300RJ1982PLC002460

Unaudited Financial Results for the Quarter Ended 30th June, 2019

(Rs. in Lacs)

S. No.	Particulars	Quarter Ended			Year Ended
		30.06.2019 (Unaudited)	31.03.2019 (Unaudited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1	Income from Operations				
	(a) Revenue from Operations	10600.89	13064.13	8711.44	44004.67
	(b) Other Income	198.78	168.75	170.44	829.51
	Total Revenue	10799.67	13232.88	8881.88	44834.18
2	Expenses				
	(a) Cost of materials consumed	3444.45	3159.00	2913.01	13023.98
	(b) Purchase of stock in trade	299.32	0.70	3.95	4.65
	(c) Changes in inventories of finished goods, stock-in-trade & Stock-in-Progress	(894.84)	1146.89	(1240.82)	(1344.50)
	(d) Employee benefits expense	1608.76	1615.48	1488.09	6247.57
	(e) Finance cost	288.43	285.33	258.77	1105.22
	(f) Depreciation and amortisation expense	254.24	258.15	248.23	1005.83
	(g) Other Expenses	5339.23	6032.30	4860.54	22440.86
	Total Expenses	10339.59	12497.85	8531.77	42483.61
3	Profit/(Loss) before exceptional items & tax (1-2)	460.08	735.03	350.11	2350.57
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) before tax (3-4)	460.08	735.03	350.11	2350.57
6	Tax expense				
	Current tax	-	-	-	-
	Deferred tax	(8.76)	(99.73)	(40.19)	(201.88)
		(8.76)	(99.73)	(40.19)	(201.88)
7	Profit/(Loss) for the period (5-6)	468.84	834.76	390.30	2552.45
8	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	(24.22)	(126.29)	8.14	(101.87)
	(ii) Income tax relating to above (i)	8.46	44.04	(2.82)	35.59
	Other Comprehensive Income for the year	(15.76)	(82.25)	5.32	(66.28)
9	Total Comprehensive Income (7+8)	453.08	752.51	395.62	2486.17
10	Paid up equity share capital (face value of Rs. 10/- each)	4714.39	4714.39	4714.39	4714.39
11	Earning per share (₹)				
	Basic	0.99	1.77	0.83	5.41
	Diluted	0.99	1.77	0.83	5.41



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Unaudited Segment Information for the Quarter ended 30th June, 2019

S. No.	Particulars	Quarter Ended			Year Ended
		30.06.2019 (Unaudited)	31.03.2019 (Unaudited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1	Segment Revenue				
	(a) Insulator	9474.76	11645.66	7585.90	39250.69
	(b) Terry Towels	1126.13	1418.47	1125.54	4753.98
	Total Operating Income	10600.89	13064.13	8711.44	44004.67
2	Segment Results Profit/(Loss) before finance cost and Tax				
	(a) Insulator	1007.20	1248.09	823.55	4298.56
	(b) Terry Towels	(258.69)	(227.73)	(214.67)	(842.77)
	Total	748.51	1020.36	608.88	3455.79
	Less: Finance Cost	288.43	285.33	258.77	1105.22
	Total Profit before tax	460.08	735.03	350.11	2350.57
3	Segment assets				
	(a) Insulator	41225.59	39177.88	37772.52	39177.88
	(b) Terry Towels	8901.56	9044.16	8451.79	9044.16
	Total	50127.15	48222.04	46224.31	48222.04
4	Segment Liabilities				
	(a) Insulator	20486.58	19012.01	19041.67	19012.01
	(b) Terry Towels	873.91	896.45	959.61	896.45
	Total	21360.49	19908.46	20001.28	19908.46

Notes:

- The above unaudited financial results have been reviewed and recommended by the audit committee and approved by the Board of Directors at their respective meeting held on 14th August, 2019.
- Company has given interest free unsecured loan Rs. 5081 lacs (previous year Rs. 4681 lacs) (maximum amount outstanding at any time during the quarter Rs. 5081 lacs; previous year Rs. 4681 lacs) to a company covered under register maintained 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.
- Provision for taxation including interest estimated at Rs. 226.64 lacs for the current quarter (upto the quarter Rs. 1850.71 lacs) has not been made in accounts in view of the proposed amalgamation under the provisions of Companies Act, 2013.
- The figures for the quarter ended 31st March, 2019 are the balancing figures between audited figures in respect of full financial year ended 31st March, 2019 and the unaudited published year to date figures upto 31st December, 2018, which were only reviewed and were not subject to audit.
- Figures for previous periods have been regrouped or rearranged wherever necessary to make them comparable with the current year's classification.

Place : Mumbai
Date : 14th August, 2019



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


Sachin Ranka
(Chairman & Managing Director)
DIN: 00335834