



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

BSE Ltd.

Date: 29th May 2023

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 19, 2023.

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 the Board of Directors of the Company commenced at 11:45 AM and concluded at 4:15 PM today on May 29, 2023, and Board has inter-alia approved the following: -

1. Audited Standalone & Consolidated Financial Results for the quarter and year ended 31st March 2023
2. Appointment of Shri Vikas Sharma (DIN: 00761202) as Additional Director of the Company w.e.f. 01st June 2023, who shall be holding office up to the conclusion of the next Annual General Meeting.
3. Appointment and remuneration of Shri Vikas Sharma (DIN: 00761202) as Executive Director of the Company for a period of three years w.e.f. 01st June 2023, subject to the approval of the shareholders of the Company at the next Annual General Meeting.

In this connection, we are pleased to enclose the following:

1. Audited Standalone & Consolidated Financial Results for the quarter and year ended March 31, 2023.
2. Brief profiles of Directors seeking appointment. Further, we are to affirm that none of the directors seeking appointment is debarred from holding the office of Director by virtue of any SEBI order or any other authority.

This is for your information and record.

Thanking you

Yours Faithfully

For Modern Insulators Limited


P.K. Gokhroo
Executive Director
(DIN: 06810797)





R B Verma & Associates
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE STANDALONE FINANCIAL RESULTS OF THE COMPANY

To the Board of Directors of Modern Insulators Limited

Qualified Opinion

We have audited the accompanying Standalone Financial Results of Modern Insulators Limited (the 'Company') for the quarter and year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matters described in "Basis for Qualified Opinion" section of our report, the financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of the standalone net profit, other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2023.

Basis for Qualified Opinion

Provision for taxation including interest estimated at Rs.661.97 Lacs and Rs.1762.36 Lacs for the quarter and year ended 31 March 2023 respectively (Previous Year Rs.1306.15 Lacs; upto the year Rs.7719.25 Lacs) has not been made in accounts in view of the proposed amalgamation under the provisions of Companies Act, 2013. (Refer Note No. 3)

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act 2013 (the 'Act'), as amended. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Management's Responsibility for the Standalone Financial Results

These standalone financial results has been prepared on the basis of annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for preparation and presentation of these financial results that gives a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial reporting" prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.





R B Verma & Associates
Chartered Accountants

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act 2013, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Companies Act 2013, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Company's internal control.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- * Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if



**R B Verma & Associates
Chartered Accountants**

such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- * Evaluate the overall presentation, structure and content of the financial results, including the disclosures and whether the financial results represents the underlying transactions and events in a manner that achieves fair presentation.

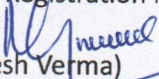
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

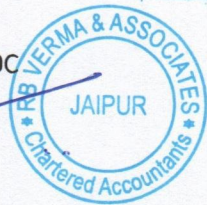
The standalone financial results includes results for the quarter ended 31 March 2023 and 31 March 2022 being the balancing figure between the audited standalone figures in respect of full financial year ended 31 March 2023 and 31 March 2022 respectively and the published unaudited year to date figures upto 31 December 2022 and 31 December 2021, 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

UDIN - 23404029BGX0LB9815



Place - Abu Road
Date - 29th May, 2023



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Statement of Standalone Financial Results for the Quarter and Year Ended 31st March, 2023

(₹ in Lacs)

| S. No. | Particulars | Quarter Ended | | | Year Ended | |
|--------|---|---|---------------------------|---|-------------------------|-------------------------|
| | | 31.03.2023 (Audited) (Refer note 4) | 31.12.2022 (Unaudited) | 31.03.2022 (Audited) (Refer note 4) | 31.03.2023 (Audited) | 31.03.2022 (Audited) |
| 1 | Income | | | | | |
| | (a) Revenue from Operations | 12275.87 | 10698.61 | 11854.04 | 43095.56 | 43621.80 |
| | (b) Other Income | 465.37 | 348.87 | 250.28 | 1534.06 | 1196.33 |
| | Total Revenue | 12741.24 | 11047.48 | 12104.32 | 44629.62 | 44818.13 |
| 2 | Expenses | | | | | |
| | (a) Cost of materials consumed | 3056.36 | 2861.43 | 3625.98 | 12469.46 | 14192.15 |
| | (b) Purchase of stock in trade | 23.29 | 19.30 | 12.77 | 99.80 | 34.33 |
| | (c) Changes in inventories of finished goods, stock-in-trade & Stock-in- Progress | 1528.04 | 421.45 | 151.16 | 1427.24 | (1053.42) |
| | (d) Employee benefits expense | 1388.44 | 1880.99 | 1677.21 | 6953.47 | 7128.12 |
| | (e) Finance cost | 122.14 | 90.82 | 113.25 | 415.27 | 519.75 |
| | (f) Depreciation and amortisation expense | 222.21 | 215.65 | 188.49 | 867.76 | 872.97 |
| | (g) Other Expenses | 5257.44 | 4529.80 | 5857.84 | 19792.93 | 21070.09 |
| | Total Expenses | 11597.92 | 10019.44 | 11626.70 | 42025.93 | 42763.99 |
| 3 | Profit/(Loss) before exceptional items & tax (1-2) | 1143.32 | 1028.04 | 477.62 | 2603.69 | 2054.14 |
| 4 | Exceptional Items | - | - | - | - | - |
| 5 | Profit/(Loss) before tax (3-4) | 1143.32 | 1028.04 | 477.62 | 2603.69 | 2054.14 |
| 6 | Tax expense | | | | | |
| | Current tax | - | - | - | - | - |
| | Deferred tax | (112.22) | 26.96 | (212.81) | (225.77) | (135.85) |
| | | (112.22) | 26.96 | (212.81) | (225.77) | (135.85) |
| 7 | Profit/(Loss) for the period (5-6) | 1255.54 | 1001.08 | 690.43 | 2829.46 | 2189.99 |
| 8 | Other Comprehensive Income | | | | | |
| | (i) Items that will not be reclassified to profit or loss | 23.01 | 1.09 | 96.08 | 26.21 | 3.40 |
| | (ii) Income tax relating to above (i) | (8.04) | (0.38) | (33.58) | (9.16) | (1.19) |
| | Other Comprehensive Income for the period | 14.97 | 0.71 | 62.50 | 17.05 | 2.21 |
| 9 | Total Comprehensive Income (7+8) | 1270.51 | 1001.79 | 752.93 | 2846.51 | 2192.20 |
| 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 | 2.66 | 2.12 | 1.46 | 6.00 | 4.65 |
| | Diluted | 2.66 | 2.12 | 1.46 | 6.00 | 4.65 |



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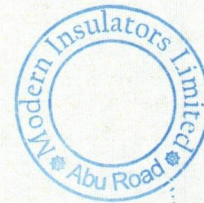
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Standalone Segment Information for the Quarter and Year Ended 31st March, 2023

(₹ in Lacs)

| S. No. | Particulars | Quarter Ended | | | Year Ended | |
|--------|---|---|---------------------------|---|-------------------------|-------------------------|
| | | 31.03.2023 (Audited) (Refer note 4) | 31.12.2022 (Unaudited) | 31.03.2022 (Audited) (Refer note 4) | 31.03.2023 (Audited) | 31.03.2022 (Audited) |
| 1 | Segment Revenue | | | | | |
| | (a) Insulators | 11583.95 | 9681.78 | 10616.17 | 38956.89 | 38545.02 |
| | (b) Terry Towels | 691.92 | 1016.83 | 1237.87 | 4138.67 | 5076.78 |
| | Total Operating Income | 12275.87 | 10698.61 | 11854.04 | 43095.56 | 43621.80 |
| 2 | Segment Results Profit/ (Loss) before finance cost and Tax | | | | | |
| | (a) Insulators | 1347.61 | 1137.07 | 736.00 | 3401.25 | 3006.94 |
| | (b) Terry Towels | (82.15) | (18.21) | (145.13) | (382.29) | (433.05) |
| | Total | 1265.46 | 1118.86 | 590.87 | 3018.96 | 2573.89 |
| | Less: Finance Cost | 122.14 | 90.82 | 113.25 | 415.27 | 519.75 |
| | Total Profit before tax | 1143.32 | 1028.04 | 477.62 | 2603.69 | 2054.14 |
| 3 | Segment assets | | | | | |
| | (a) Insulators | 42606.92 | 43039.64 | 41633.44 | 42606.92 | 41633.44 |
| | (b) Terry Towels | 7870.58 | 7957.61 | 9049.38 | 7870.58 | 9049.38 |
| | Total | 50477.50 | 50997.25 | 50682.82 | 50477.50 | 50682.82 |
| 4 | Segment Liabilities | | | | | |
| | (a) Insulators | 10992.28 | 12684.94 | 13543.83 | 10992.28 | 13543.83 |
| | (b) Terry Towels | 440.77 | 538.37 | 941.05 | 440.77 | 941.05 |
| | Total | 11433.05 | 13223.31 | 14484.88 | 11433.05 | 14484.88 |



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Audited Standalone Balance Sheet as at 31st March, 2023

(₹ in Lacs)

| Particulars | As at 31st March, 2023 (Audited) | As at 31st March, 2022 (Audited) |
|--|--|--|
| ASSETS | | |
| Non-current assets | | |
| Property, Plant & Equipment | 16812.57 | 17465.31 |
| Capital work-in-progress | 9.20 | - |
| Intangible assets | 14.96 | 12.64 |
| Financial Assets | | |
| (i) Investments | 10.01 | 10.01 |
| (ii) Loans | 5939.00 | 5524.00 |
| (iii) Other Financial Assets | 1074.26 | 1096.30 |
| Other non-current assets | - | - |
| Total Non-current assets | 23860.00 | 24108.26 |
| Current assets | | |
| Inventories | 11729.65 | 12270.39 |
| Financial Assets | | |
| (i) Trade Receivables | 10479.01 | 10010.38 |
| (ii) Cash and Cash Equivalents | 118.74 | 415.58 |
| (iii) Bank balance other than cash and cash equivalents | 338.26 | 288.26 |
| (iv) Investments | 538.28 | 1,037.93 |
| (v) Loans | 862.09 | 496.55 |
| (vi) Other Financial Assets | 324.97 | 260.15 |
| Other current assets | 2226.50 | 1795.32 |
| Total Current assets | 26617.50 | 26574.56 |
| TOTAL ASSETS | 50477.50 | 50682.82 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity Share Capital | 4714.39 | 4714.39 |
| Other Equity | 34330.06 | 31483.55 |
| Total Equity | 39044.45 | 36197.94 |
| Non-current liabilities | | |
| Financial Liabilities | | |
| (i) Borrowings | 24.69 | 45.95 |
| Provisions | 2365.88 | 2388.03 |
| Deferred Tax Liabilities (Net) | 2371.12 | 2587.73 |
| Other non-current liabilities | 23.05 | 22.22 |
| Total Non Current liabilities | 4784.74 | 5043.93 |
| Current Liabilities | | |
| Financial Liabilities | | |
| (i) Borrowings | 777.36 | 2542.14 |
| (ii) Trade Payables | | |
| - Total outstanding dues of micro enterprises and small enterprises | 274.78 | 472.81 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 2892.85 | 3510.95 |
| (iii) Other Financial Liabilities | 1591.53 | 1748.41 |
| Provisions | 437.93 | 379.38 |
| Other Current Liabilities | 673.86 | 787.26 |
| Total Current Liabilities | 6648.31 | 9440.95 |
| TOTAL EQUITY AND LIABILITIES | 50477.50 | 50682.82 |



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STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

| PARTICULARS | (₹ in Lacs) | |
|--|--------------------------------|--------------------------------|
| | Year ended 31st March, 2023 | Year ended 31st March, 2022 |
| A. Cash Flow from Operating Activities | | |
| Profit before tax | 2603.69 | 2054.14 |
| Adjustments for: | | |
| -Depreciation and amortisation expenses | 867.76 | 872.97 |
| -Provisions | 62.61 | 67.37 |
| -Foreign exchange | 62.59 | 62.56 |
| -Profit on disposal of property, plant and equipment | (36.88) | (258.32) |
| -Finance costs | 415.27 | 519.75 |
| -Loss on fair valuation of investment carried at FVTPL | 99.67 | 43.86 |
| -Interest income | (128.03) | (123.85) |
| Operating profit before working capital changes | 3946.68 | 3238.48 |
| Adjustment for | | |
| -Trade and other receivables | (1055.18) | (598.02) |
| -Inventories | 540.74 | (876.46) |
| -Trade and other Payables | (1085.58) | (797.00) |
| Net Cash flow from Operating Activities (A) | 2346.66 | 967.00 |
| B. Cash Flow from Investing Activities | | |
| -Proceeds from sale of property, plant and equipment | 54.83 | 323.91 |
| -Purchase of property, plant and equipment(including capital work-in progress) | (244.49) | (236.16) |
| -Loans and advances given (net) | (780.54) | (455.70) |
| -Interest Income | 128.03 | 123.85 |
| -Proceeds from sale of Equity shares/Mutual Fund | 399.98 | (149.84) |
| Net Cash flow from Investing Activities (B) | (442.19) | (393.94) |
| C. Cash Flow from Financing Activities | | |
| -Repayment of Long term borrowings (net) | (29.08) | (12.66) |
| -Repayment of Short term borrowings (net) | (1756.96) | 234.01 |
| -Interest Paid | (415.27) | (519.75) |
| Net Cash flow from Financing Activities (C) | (2201.31) | (298.40) |
| Net increase/(decrease) in cash and cash equivalents(A+B+C) | (296.84) | 274.66 |
| Cash and cash equivalents at the beginning of the year | 415.58 | 140.92 |
| Cash and cash equivalents at the close of the year | 118.74 | 415.58 |
| Cash and Cash Equivalent includes:- | | |
| | As at 31.03.2023 | As at 31.03.2022 |
| Cash on hand | 14.18 | 15.67 |
| With Banks | | |
| - In current accounts | 56.88 | 333.04 |
| - In deposit accounts maturing within 3 months | 47.68 | 66.87 |
| Total | 118.74 | 415.58 |



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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 29th May, 2023.
2. Company has given interest free unsecured loan Rs. 5939 lacs (previous year Rs. 5524 lacs) (maximum amount outstanding at any time during the quarter Rs. 5939 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. 661.97 lacs and Rs. 1762.36 lacs for the quarter and year ended 31st March, 2023 respectively (Previous Year Rs. 1306.15 lacs; upto the year Rs. 7719.25 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, 2023 & 31st March, 2022 being the balancing figures between the audited figures in respect of full financial year ended 31st March, 2023 & 31st March, 2022 respectively and the published unaudited year to date figures upto 31st December, 2022 & 31st December 2021 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 : 29th May, 2023

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

P.K. Gokhroo
(Executive Director)
DIN: 06810797





Statement on Impact of Audit Qualifications (For Audit Report on Standalone Financial Statements with qualified opinion) for the Financial Year ended March 31, 2023 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. In Lacs)

| SL. No. | Particulars | Audited Figures (as reported Before adjusting for qualifications) | Adjusted Figures (audited figures after adjusting for qualification) |
|---------|---|--|---|
| I. | | | |
| 1. | Turnover/Total income | 44629.62 | 44629.62 |
| 2. | Total Expenditure (including Deferred Tax Exp.) | 41800.16 | 43562.52 |
| 3. | Net Profit /(Loss) | 2829.46 | 1067.10 |
| 4. | Earnings Per Share | 6.00 | 2.26 |
| 5. | Total Assets | 50477.50 | 50477.50 |
| 6. | Total Liabilities | 11433.05 | 19152.30 |
| 7. | Net Worth | 39044.45 | 31325.20 |
| 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 Qualifications: | | |
| | (a) Provision for taxation including interest estimated at Rs. 1762.36 Lacs for the year ended March 31, 2023 (Previous year Rs. 1306.15 Lacs; upto the year Rs. 7719.25 Lacs) has not been made in accounts in view of proposed amalgamation under the provisions of the Companies Act, 2013 | | |
| | b. Type of Audit Qualifications: 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: | | |





III. Signatories

For Modern Insulators Limited

P.K. Gokhroo
Executive Director
DIN : 06810797

For Modern Insulators Limited

R. Raniwala
Chairman of Audit Committee
DIN : 00506419

For Modern Insulators Limited

D.S. Singhvi
Chief Financial Officer



Place:- Abu Road
Date:- 29/05/2023

Refer our Audit Report dated May 29, 2023 on Standalone Financial results of the Company

For R B Verma & Associates
Chartered Accountants
(FRN No. 012650C)

Rajesh Verma
Partner
Membership No. 404029



Place:- Abu Road
Date:- 29/05/2023



R B Verma & Associates
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY

To the Board of Directors of Modern Insulators Limited (Holding Company)

Qualified Opinion

We have audited the accompanying Consolidated Financial Results of Modern Insulators Limited (the 'Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as the 'Group') and joint ventures for the quarter and year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

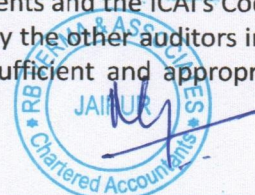
In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of the other auditors on separate audited financial statements of subsidiary company and joint ventures as described in "Other Matters" section of our report, and except for the effect of the matters described in "Basis for Qualified Opinion" section of our report, the consolidated financial results:

- (i) includes the annual financial results of the following entities:
 - (a) Modern Metal High-Tech Components Private Limited (formerly known as Modern Inviro Private Limited) (Wholly owned subsidiary company)
 - (b) Shriji Design - MIL JV (joint venture)
 - (c) SEC MIL JV (joint venture)
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015; and
- (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive income and other financial information of the Group and joint ventures for the quarter and year ended 31 March 2023.

Basis for Qualified Opinion

Provision for taxation including interest estimated at Rs.661.97 Lacs and Rs.1762.36 Lacs for the quarter and year ended 31 March 2023 respectively (Previous Year Rs.1306.15 Lacs; upto the year Rs.7719.25 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)

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act 2013 (the 'Act'), as amended. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its subsidiary and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in "Other Matters" section of our report, is sufficient and appropriate to provide a basis for our qualified opinion.





R B Verma & Associates
Chartered Accountants

Management's Responsibility for the Consolidated Financial Results

These consolidated financial results has been prepared on the basis of consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for preparation and presentation of these financial results that gives a true and fair view of the consolidated net profit, other comprehensive income and other financial information of the Group and its joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial reporting" prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors' / Management of Group and its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that gives a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of this consolidated financial results by the directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors' / Management of the companies included in the Group and its joint ventures are responsible for assessing the ability of the respective companies in Group and its subsidiary and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors' / Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors / Management of the companies included in the Group and its joint ventures are also responsible for overseeing the financial reporting process of the companies included in the Group and its joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act 2013 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Companies Act 2013, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not



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detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

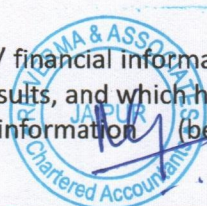
- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors / Management.
- * Conclude on the appropriateness of the Board of Directors' / Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and content of the financial results, including the disclosures and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- * Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group and its joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the financial results. We are responsible for direction, supervision and performance of the audit of the financial information of such entities included in the financial results of which we are independent auditors. For the other entities included in financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of Holding Company and such other entities included in financial results, of which we are independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

We did not audit the annual financial statements / financial information of one subsidiary company and two joint ventures, consolidated in the financial results, and which have been audited by their respective independent auditors, whose financial information (before eliminating intercompany





R B Verma & Associates
Chartered Accountants

balances/transactions) are as under:

- (i) One subsidiary company having total assets of Rs.529.09 Lacs as at 31 March 2023, total revenue of Rs.NIL, net loss after tax Rs.0.08 Lacs, total comprehensive loss of Rs.0.08 Lacs and cash inflow (net) of Rs.24.66 Lacs for the year ended as on 31 March 2023, as considered in the financial results.
- (ii) Two joint ventures having total assets of Rs.179.12 Lacs as at 31 March 2023, total revenue of Rs.24.40 Lacs and net loss after tax Rs.30.10 Lacs for the year ended as on 31 March 2023, as considered in the financial results.

These annual financial statements have been audited by the other auditors whose audit reports have 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 the audit reports of such other auditors.

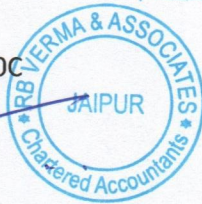
The consolidated financial results includes results for the quarter ended 31 March 2023 and 31 March 2022 being the balancing figure between the audited consolidated figures in respect of full financial year ended 31 March 2023 and 31 March 2022 respectively and the published unaudited year to date figures upto 31 December 2022 and 31 December 2021, 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

UDIN - 23404029 BG XOLA 8175



Place - Abu Road

Date - 29th May, 2023



Audited Consolidated Financial Results for the Quarter and Year Ended 31st March, 2023

(₹ in Lacs)

| S. No. | Particulars | Quarter Ended | | | Year Ended | |
|--------|---|---|---------------------------|---|-------------------------|-------------------------|
| | | 31.03.2023 (Audited) (Refer note 4) | 31.12.2022 (unaudited) | 31.03.2022 (Audited) (Refer note 4) | 31.03.2023 (Audited) | 31.03.2022 (Audited) |
| 1 | Income from Operations | | | | | |
| | (a) Revenue from Operations | 12275.87 | 10698.61 | 12133.48 | 43095.56 | 44161.77 |
| | (b) Other Income | 456.65 | 343.52 | 257.11 | 1510.28 | 1178.18 |
| | Total Revenue | 12732.52 | 11042.13 | 12390.59 | 44605.84 | 45339.95 |
| 2 | Expenses | | | | | |
| | (a) Cost of materials consumed | 3057.98 | 2861.43 | 3714.18 | 12477.99 | 14474.44 |
| | (b) Purchase of stock in trade | 23.29 | 19.30 | 12.77 | 99.80 | 34.33 |
| | (c) Changes in inventories of finished goods, stock-in-trade & Stock-in- Progress | 1528.04 | 421.45 | 151.16 | 1427.24 | (1006.58) |
| | (d) Employee benefits expense | 1388.44 | 1880.99 | 1681.96 | 6953.47 | 7195.06 |
| | (e) Finance cost | 122.14 | 90.82 | 113.25 | 415.27 | 519.75 |
| | (f) Depreciation and amortisation expense | 222.24 | 215.68 | 188.60 | 867.99 | 873.48 |
| | (g) Other Expenses | 5257.85 | 4530.02 | 5877.14 | 19795.07 | 21187.56 |
| | Total Expenses | 11599.98 | 10019.69 | 11739.06 | 42036.83 | 43278.04 |
| 3 | Profit/(Loss) before exceptional items & tax (1-2) | 1132.54 | 1022.44 | 651.53 | 2569.01 | 2061.91 |
| 4 | Exceptional Items | - | - | - | - | - |
| 5 | Profit/(Loss) before tax (3-4) | 1132.54 | 1022.44 | 651.53 | 2569.01 | 2061.91 |
| 6 | Tax expense | | | | | |
| | Current tax | - | - | - | - | - |
| | Deferred tax | (112.22) | 26.96 | (212.81) | (225.77) | (135.85) |
| | | (112.22) | 26.96 | (212.81) | (225.77) | (135.85) |
| 7 | Profit/(Loss) for the period (5-6) | 1244.76 | 995.48 | 864.34 | 2794.78 | 2197.76 |
| 8 | Other Comprehensive Income | | | | | |
| | (i) Items that will not be reclassified to profit or loss | 23.01 | 1.09 | 96.08 | 26.21 | 3.40 |
| | (ii) Income tax relating to above (i) | (8.04) | (0.38) | (33.58) | (9.16) | (1.19) |
| | Other Comprehensive Income for the year | 14.97 | 0.71 | 62.50 | 17.05 | 2.21 |
| 9 | Total Comprehensive Income (7+8) | 1259.73 | 996.19 | 926.84 | 2811.83 | 2199.97 |
| 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 | 2.64 | 2.11 | 1.83 | 5.93 | 4.66 |
| | Diluted | 2.64 | 2.11 | 1.83 | 5.93 | 4.66 |





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

Audited Consolidated Segment Information for the Quarter and Year ended 31st March , 2023

(₹ in Lacs)

| S. No. | Particulars | Quarter Ended | | | Year Ended | |
|--------|---|---|---------------------------|---|-------------------------|-------------------------|
| | | 31.03.2023 (Audited) (Refer note 4) | 31.12.2022 (unaudited) | 31.03.2022 (Audited) (Refer note 4) | 31.03.2023 (Audited) | 31.03.2022 (Audited) |
| 1 | Segment Revenue | | | | | |
| | (a) Insulators | 11583.95 | 9681.78 | 10616.17 | 38956.89 | 38545.02 |
| | (b) Terry Towels | 691.92 | 1016.83 | 1237.87 | 4138.67 | 5076.78 |
| | (c) Others | - | - | 280.86 | - | 529.28 |
| | (d) Inter segment revenue | - | - | (1.42) | - | 10.69 |
| | Total Operating Income | 12275.87 | 10698.61 | 12133.48 | 43095.56 | 44161.77 |
| 2 | Segment Results Profit/ (Loss) before finance cost and Tax | | | | | |
| | (a) Insulators | 1347.61 | 1137.07 | 736.00 | 3401.25 | 3006.94 |
| | (b) Terry Towels | (86.65) | (18.21) | (145.13) | (386.79) | (433.05) |
| | (c) Others | (6.28) | (5.60) | 173.91 | (30.18) | 7.77 |
| | Total | 1254.68 | 1113.26 | 764.78 | 2984.28 | 2581.66 |
| | Less: Finance Cost | 122.14 | 90.82 | 113.25 | 415.27 | 519.75 |
| | Total Profit before tax | 1132.54 | 1022.44 | 651.53 | 2569.01 | 2061.91 |
| 3 | Segment assets | | | | | |
| | (a) Insulators | 41795.95 | 42676.50 | 41279.69 | 41795.95 | 41279.69 |
| | (b) Terry Towels | 7870.58 | 7957.61 | 9049.38 | 7870.58 | 9049.38 |
| | (c) Others | 703.71 | 228.77 | 225.49 | 703.71 | 225.49 |
| | Total | 50370.24 | 50862.88 | 50554.56 | 50370.24 | 50554.56 |
| 4 | Segment Liabilities | | | | | |
| | (a) Insulators | 10992.28 | 12684.94 | 13543.83 | 10992.28 | 13543.83 |
| | (b) Terry Towels | 440.77 | 538.37 | 941.05 | 440.77 | 941.05 |
| | (c) Others | 69.82 | 31.93 | 14.14 | 69.82 | 14.14 |
| | Total | 11502.87 | 13255.24 | 14499.02 | 11502.87 | 14499.02 |

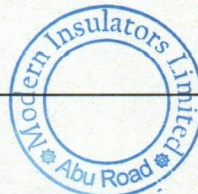




Audited Consolidated Balance Sheet as at 31 st March, 2023

(₹ in Lacs)

| Particulars | As at 31st March, 2023 (Audited) | As at 31st March, 2022 (Audited) |
|--|--|--|
| ASSETS | | |
| Non-current assets | | |
| Property, Plant & Equipment | 16813.29 | 17468.17 |
| Capital work-in-progress | 368.02 | - |
| Intangible assets | 14.96 | 12.64 |
| Financial Assets | | |
| (i) Investments | 0.01 | 0.01 |
| (ii) Loans | 5939.00 | 5524.00 |
| (iii) Other Financial Assets | 1074.26 | 1096.30 |
| Other non-current assets | 79.12 | - |
| Total Non-current assets | 24288.66 | 24101.12 |
| Current assets | | |
| Inventories | 11729.65 | 12283.33 |
| Financial Assets | | |
| (i) Trade Receivables | 10479.01 | 10010.38 |
| (ii) Cash and Cash Equivalents | 144.63 | 417.80 |
| (iii) Bank balances other than cash and cash equivalents | 443.22 | 389.23 |
| (iv) Investments | 538.28 | 1037.93 |
| (v) Loans | 61.12 | 152.80 |
| (vi) Other Financial Assets | 379.43 | 303.36 |
| Other current assets | 2306.24 | 1858.61 |
| Total Current assets | 26081.58 | 26453.44 |
| TOTAL ASSETS | 50370.24 | 50554.56 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity Share Capital | 4714.39 | 4714.39 |
| Other Equity | 34152.98 | 31341.15 |
| Total Equity | 38867.37 | 36055.54 |
| Non-current liabilities | | |
| Financial Liabilities | | |
| Borrowings | 24.69 | 45.95 |
| Provisions | 2365.88 | 2388.03 |
| Deferred Tax Liabilities (Net) | 2371.12 | 2587.73 |
| Other non-current liabilities | 23.05 | 22.22 |
| Total Non Current liabilities | 4784.74 | 5043.93 |
| Current Liabilities | | |
| Financial Liabilities | | |
| (i) Borrowings | 777.36 | 2542.14 |
| (ii) Trade Payables | | |
| - Total outstanding dues of micro, small and medium enterprises | 274.78 | 472.81 |
| - Total outstanding dues of creditors other than micro, small and medium enterprises | 2893.39 | 3516.76 |
| (iii) Other Financial Liabilities | 1656.29 | 1749.02 |
| Provisions | 437.93 | 379.38 |
| Other Current Liabilities | 678.38 | 794.98 |
| Total Current Liabilities | 6718.13 | 9455.09 |
| TOTAL EQUITY AND LIABILITIES | 50370.24 | 50554.56 |



2



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lacs)

| PARTICULARS | Year ended 31st March,2023 | Year ended 31st March,2022 |
|--|-------------------------------|-------------------------------|
| A. Cash Flow from Operating Activities | | |
| Profit before tax | 2569.01 | 2061.91 |
| Adjustments for: | | |
| -Depreciation and amortisation expenses | 867.99 | 873.48 |
| -Provisions | 62.61 | 67.37 |
| -Foreign exchange | 62.59 | 62.56 |
| -Profit on disposal of property, plant and equipment | (36.88) | (258.32) |
| -Finance costs | 415.27 | 519.75 |
| -Loss/(Profit) on fair valuation of investment carried at FVTPL | 99.67 | 43.86 |
| -Interest income | (94.91) | (56.64) |
| Operating profit before working capital changes | 3945.35 | 3313.97 |
| Adjustment for | | |
| -Trade and other receivables | (1086.87) | (457.27) |
| -Inventories | 553.68 | (619.07) |
| -Other non-current assets | (79.12) | |
| -Trade and other Payables | (1029.90) | (852.31) |
| Net Cash from Operating Activities (A) | 2303.14 | 1385.32 |
| B. Cash Flow from Investing Activities | | |
| -Proceeds from sale of property, plant and equipment | 56.74 | 324.39 |
| -Purchase of property, plant and equipment(including capital work-in progress) | (603.31) | (236.16) |
| -Loans and advances given (net) | (323.32) | (815.66) |
| -Interest Income | 94.91 | 56.64 |
| -Proceeds from sale of Equity shares/Mutual Fund | 399.98 | (149.84) |
| Net Cash used in Investing Activities (B) | (375.00) | (820.63) |
| C. Cash Flow from Financing Activities | | |
| -Repayment of Long term borrowings (net) | (29.08) | (12.66) |
| -Repayment of Short term borrowings (net) | (1756.96) | 234.01 |
| -Interest Paid | (415.27) | (519.75) |
| Net cash used in Financing Activities (C) | (2201.31) | (298.40) |
| Net increase in cash and cash equivalents(A+B+C) | (273.17) | 266.29 |
| Cash and cash equivalents at the beginning | 417.80 | 151.51 |
| Cash and cash equivalents at the close | 144.63 | 417.80 |

Cash and Cash Equivalent includes:-

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|--|---------------------|---------------------|
| Cash on hand | 14.26 | 15.67 |
| With Banks | | |
| - In current accounts | 82.69 | 335.26 |
| - In deposit accounts maturing within 3 months | 47.68 | 66.87 |
| Total | 144.63 | 417.80 |



✓



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 29th May, 2023
2. Modern Insulators Limited (The Holding Company) has given interest free unsecured loan Rs. 5939 lacs (previous year Rs. 5524 lacs) (maximum amount outstanding at any time during the quarter Rs. 5939 lacs; previous year Rs. 5525 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. 661.97 lacs and Rs. 1762.36 Lacs for the quarter & Year ended 31st March, 2023 respectively (Previous Year Rs. 1306.15 lacs; upto the year Rs. 7719.25 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, 2023 & 31st March, 2022 being the balancing figures between the audited figures in respect of full financial year ended 31st March, 2023 & 31st March, 2022 respectively and the published unaudited year to date figures upto 31st December,2022 & 31st December 2021 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

P.K. Gokhroo
(Executive Director)
DIN: 06810797



Place : Abu Road
Date : 29th May, 2023



Statement on Impact of Audit Qualifications (For Audit Report on Consolidated Financial Statements with qualified opinion) for the Financial Year ended March 31, 2023 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. In Lacs)

| SL. No. | Particulars | Audited Figures (as reported Before adjusting for qualifications) | Adjusted Figures (audited figures after adjusting for qualification) | |
|---------|--|--|---|----------|
| i. | 1. | Turnover/Total income | 44605.84 | 44605.84 |
| | 2. | Total Expenditure (including Deferred Tax Exp.) | 41811.06 | 43573.42 |
| | 3. | Net Profit /(Loss) | 2794.78 | 1032.42 |
| | 4. | Earnings Per Share | 5.93 | 2.19 |
| | 5. | Total Assets | 50370.24 | 50370.24 |
| | 6. | Total Liabilities | 11502.87 | 19222.12 |
| | 7. | Net Worth | 38867.37 | 31148.12 |
| | 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 Qualifications: | | | |
| | (a) Provision for taxation including interest estimated at Rs. 1762.36 Lacs for the year ended March 31, 2023 (Previous year Rs. 1306.15 Lacs; upto the year Rs. 7719.25 Lacs) has not been made in accounts of Holding company in view of proposed amalgamation under the provisions of the Companies Act, 2013 | | | |
| | b. Type of Audit Qualifications: 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 of Holding company 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: | | | |





III. Signatories

For Modern Insulators Limited

P.K. Gokhroo
Executive Director
DIN : 06810797

For Modern Insulators Limited

R. Raniwala
Chairman of Audit Committee
DIN : 00506419

For Modern Insulators Limited

D.S. Singhvi
Chief Financial Officer



Place:- Abu Road
Date:- 29/05/2023

Refer our Audit Report dated May 29, 2023 on Consolidated Financial results of the Company

For R B Verma & Associates
Chartered Accountants
(FRN No. 012650C)

Rajesh Verma
Partner
Membership No. 404029



Place:- Abu Road
Date:- 29/05/2023

Annexure – Appointment of Shri Vikas Sharma as an Additional Director under the category of Whole-Time Director of the Company.

| | |
|--|---|
| Name of the Director | Shri Vikas Sharma |
| Reason for Change | Appointed as an Additional Director under the category of Whole-Time Director |
| Date of Appointment and Term of Appointment | 01/06/2023 For a period of 3 years, effective from June 1 st . 2023 subject to statutory approvals. |
| Brief Profile | Shri Vikas Sharma is B.E. (Mechanical) and MBA (HR & Marketing). He has three decades of experience in business management, manufacturing, and general administration in various sectors like High precision tool room, watch industry, automotive components, and continuous processes like Gas, Steel, Zinc-lead-silver, Aluminium, mining, and power. |
| Relationship with other Directors of the Company | Not related to any Director of the Company |

