



Modern

INSULATORS LTD.

Registered Office & Works : Talheti, Village : Karoli,
Tehsil : Abu Road, Dist. : Sirohi - 307510 (Rajasthan) India
Phone: 02974-228044 to 228047, Fax : 02974-228043
www.moderninsulators.com CIN- L31300RJ1982PLC002460
Email : milabu@moderninsulators.com

Date: - 14/11/2019

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: - Unaudited Financial Results for the quarter and half year ended 30th September, 2019

Scrip Code: BSE 515008

This is to inform you that in term of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose a copy of the Unaudited Financial Results along with the Limited Review Report for the quarter and half year ended 30th September, 2019 which was approved by the Board of Directors in the meeting held today i.e. 14th November, 2019.

Thanking you

Yours Faithfully
For Modern Insulators Limited

Goyal
Gaurav Goyal
Company Secretary &
Compliance Officer

Encl: - As above



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 financial results ("the Statement") of **Modern Insulators Limited** ("the Company) for the quarter and half year ended on **30th September, 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 in 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.155.18 Lacs & Rs.381.32 Lacs for the current quarter & half year ended 30th September, 2019 respectively (upto the quarter Rs.2047.46 Lacs) has not been made in accounts in view of the proposed amalgamation under the provisions of Companies Act, 2013.*
5. Attention is drawn to the fact that the figures of cash flows for the corresponding period ended 30th September, 2018, as reported in the statement have been approved by the Board of Directors of the Company, but have not been subjected to our review.
6. 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.

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




(Rajesh Verma)

Partner

Membership No.404029

UDIN - 19404029AAAAAT2570

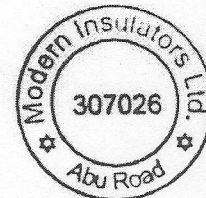
Place - Abu Road
Date - 14th November, 2019



Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2019

(Rs. In Lacs)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Income from Operations						
	(a) Revenue from Operations	9942.15	10600.89	10643.01	20543.04	19354.45	44004.67
	(b) Other Income	209.48	198.78	156.83	408.26	327.27	829.51
	Total Revenue	10151.63	10799.67	10799.84	20951.30	19681.72	44834.18
2	Expenses						
	(a) Cost of materials consumed	3247.02	3444.45	3404.37	6691.47	6317.38	13023.98
	(b) Purchase of stock in trade	10.88	299.32	-	310.20	3.95	4.65
	(c) Changes in inventories of finished goods, stock-in-trade & Stock-in- Progress	(1263.83)	(894.84)	(751.37)	(2158.67)	(1992.19)	(1344.50)
	(d) Employee benefits expense	1691.19	1608.76	1569.46	3299.95	3057.55	6247.57
	(e) Finance cost	301.75	288.43	300.54	590.18	559.31	1105.22
	(f) Depreciation and amortisation expense	255.05	254.24	248.93	509.29	497.16	1005.83
	(g) Other Expenses	5471.85	5339.23	5457.56	10811.08	10318.10	22440.86
	Total Expenses	9713.91	10339.59	10229.49	20053.50	18761.26	42483.61
3	Profit/(Loss) before exceptional items & tax (1-2)	437.72	460.08	570.35	897.80	920.46	2350.57
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	437.72	460.08	570.35	897.80	920.46	2350.57
6	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	(51.11)	(8.76)	(63.70)	(59.87)	(103.89)	(201.88)
		(51.11)	(8.76)	(63.70)	(59.87)	(103.89)	(201.88)
7	Profit/(Loss) for the period (5-6)	488.83	468.84	634.05	957.67	1024.35	2552.45
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(24.21)	(24.22)	8.14	(48.43)	16.28	(101.87)
	(ii) Income tax relating to above (i)	8.46	8.46	(2.81)	16.92	(5.63)	35.59
	Other Comprehensive Income for the period	(15.75)	(15.76)	5.33	(31.51)	10.65	(66.28)
9	Total Comprehensive Income (7+8)	473.08	453.08	639.38	926.16	1035.00	2486.17
10	Paid up equity share capital (face value of Rs. 10/- each)	4714.39	4714.39	4714.39	4714.39	4714.39	4714.39
11	Earning per share						
	Basic	1.04	0.99	1.34	2.03	2.17	5.41
	Diluted	1.04	0.99	1.34	2.03	2.17	5.41



8/11



Modern

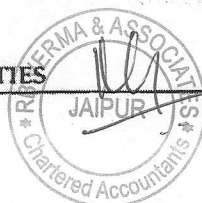
INSULATORS LTD.

Registered Office & Works : Talheti, Village : Karoli,
Tehsil : Abu Road, Dist. : Sirohi - 307510 (Rajasthan) India
Phone: 02974-228044 to 228047, Fax : 02974-228043
www.moderninsulators.com CIN- L31300RJ1982PLC002460
Email : milabu@moderninsulators.com

Unaudited Balance Sheet as at 30th September, 2019

(Rs. in Lacs)

Particulars	As at 30th September, 2019 (Unaudited)	As at 31st March, 2019 (Audited)
ASSETS		
Non-current assets		
Property, Plant & Equipment	18457.40	18930.85
Capital work-in-progress	445.34	-
Intangible assets	67.68	81.31
Financial Assets		
(i) Investments	30.65	29.14
(ii) Loans	5346.00	4681.00
(iii) Other Financial Assets	665.11	498.17
Other non-current assets	43.64	45.15
Total Non-current assets	25055.82	24265.62
Current assets		
Inventories	11610.09	9253.70
Financial Assets		
(i) Trade Receivables	8950.08	9116.92
(ii) Cash and Cash Equivalents	37.67	1459.17
(iii) Other bank balance	246.82	215.20
(iv) Investments	461.77	183.32
(v) Loans	3096.09	1236.63
(vi) Other Financial Assets	918.71	938.06
Other current assets	1684.86	1553.42
Total Current assets	27006.09	23956.42
TOTAL ASSETS	52061.91	48222.04
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	4714.39	4714.39
Other Equity	24525.35	23599.19
Total Equity	29239.74	28313.58
Non-current liabilities		
Financial Liabilities		
Borrowings	82.89	90.10
Provisions	2004.72	1894.30
Deferred Tax Liabilities (Net)	3046.05	3122.84
Other non-current liabilities	56.51	56.23
Total Non Current liabilities	5190.17	5163.47
Current Liabilities		
Financial Liabilities		
(i) Borrowings	10482.53	9195.82
(ii) Trade Payables		
- Total outstanding dues of micro, small and medium enterprises	496.97	41.84
- Total outstanding dues of creditors other than micro, small and medium enterprises	3689.97	2654.42
(iii) Other Financial Liabilities	1894.34	1804.54
Provisions	285.66	270.09
Other Current Liabilities	782.53	778.28
Total Current Liabilities	17632.00	14744.99
TOTAL EQUITY AND LIABILITIES	52061.91	48222.04



81



Modern

INSULATORS LTD.

Registered Office & Works : Talhetl, Village : Karoli,
Tehsil : Abu Road, Dist. : Sirohi - 307510 (Rajasthan) India
Phone: 02974-228044 to 228047, Fax : 02974-228043
www.moderninsulators.com CIN- L31300RJ1982PLC002460
Email : milabu@moderninsulators.com

UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. in Lacs)

PARTICULARS	Half year ended 30th September, 2019	Half Year ended 30th September, 2018
A. Cash Flow from Operating Activities		
Profit before tax	897.80	920.46
Adjustments for:		
-Depreciation and amortisation expenses	509.29	497.16
-Provisions	77.56	84.51
-Profit on disposal of property, plant and equipment	(8.37)	(0.62)
-Finance costs	590.18	559.31
-Loss on fair valuation of investment carried at FVTPL	118.07	110.90
-Interest income	(169.54)	(71.31)
Operating profit before working capital changes	2014.99	2100.41
Adjustment for		
-Trade and other receivables	(143.81)	1741.97
-Inventories	(2356.38)	(2344.73)
-Trade and other Payables	1584.18	418.76
Net Cash from Operating Activities (A)	1098.98	1916.41
B. Cash Flow from Investing Activities		
-Proceeds from sale of property, plant and equipment	10.87	16.60
-Purchase of property, plant and equipment(including capital work-in progress)	(470.05)	(69.91)
-Loans and advances given	(2524.46)	(1800.80)
-Interest Income	169.54	71.31
-Investment in Equity shares	(396.52)	-
Net Cash used in Investing Activities (B)	(3210.62)	(1782.80)
C. Cash Flow from Financing Activities		
-Repayment of Long term borrowings (net)	(6.38)	5.52
-Proceeds from Short term borrowings	1286.71	459.78
-Interest Paid	(590.18)	(559.31)
Net cash used in Financing Activities (C)	690.15	(94.01)
Net increase in cash and cash equivalents(A+B+C)	(1421.49)	39.60
Cash and cash equivalents at the beginning	1459.17	52.12
Cash and cash equivalents at the close	37.67	91.72





Modern

INSULATORS LTD.

Registered Office & Works : Talheti, Village : Karoli,
Tehsil : Abu Road, Dist. : Sirohi - 307510 (Rajasthan) India
Phone: 02974-228044 to 228047, Fax : 02974-228043
www.moderninsulators.com CIN- L31300RJ1982PLC002460
Email : milabu@moderninsulators.com

Unaudited Segment Information for the Quarter and Half Year Ended 30th September, 2019

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Segment Revenue						
	(a) Insulator	8458.68	9474.76	9595.87	17933.44	17181.77	
	(b) Terry Towels	1483.47	1126.13	1047.14	2609.60	2172.68	
	Total Operating Income	9942.15	10600.89	10643.01	20543.04	19354.45	
2	Segment Results Profit/ (Loss) before finance cost and Tax						
	(a) Insulator	876.70	1007.20	1086.18	1883.90	1909.73	
	(b) Terry Towels	(137.23)	(258.69)	(215.29)	(395.92)	(429.96)	
	Total	739.47	748.51	870.89	1487.98	1479.77	
	Less: Finance Cost	301.75	288.43	300.54	590.18	559.31	
	Total Profit before tax	437.72	460.08	570.35	897.80	920.46	
3	Segment assets						
	(a) Insulator	42877.31	41225.59	38938.87	42877.31	38938.87	
	(b) Terry Towels	9184.60	8901.56	8641.36	9184.60	8641.36	
	Total	52061.91	50127.15	47580.23	52061.91	47580.23	
4	Segment Liabilities						
	(a) Insulator	21689.62	20486.58	19856.50	21689.62	19856.50	
	(b) Terry Towels	1132.55	873.91	861.33	1132.55	861.33	
	Total	22822.17	21360.49	20717.83	22822.17	20717.83	

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 November, 2019.
- Company has given interest free unsecured loan Rs. 5346 lacs (previous year Rs. 4681 lacs) (maximum amount outstanding at any time during the quarter Rs. 5346 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.
- The Government has introduced the Taxation Laws (Amendment) Ordinance, 2019 and has given the option to opt for lower rate of tax subject to certain conditions. The Company is evaluating the option permitted under section 115BAA of the Income Tax Act, 1961. Pending decision, tax liability is continued to be calculated under existing tax regime.
- The Company has adopted Ind AS 116 "Leases" w.e.f. 01st April, 2019 as notified. The adoption of this Ind AS did not have any impact on the results of the Company for the period ended 30th September, 2019.
- Provision for taxation including interest estimated at Rs. 155.18 lacs & Rs. 381.32 Lacs for the current quarter & half year ended 30th Sept 2019 respectively (upto the quarter Rs. 2047.46) has not been made in accounts in view of the proposed amalgamation under the provisions of Companies Act, 2013.
- 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 : 14th November, 2019

