



# 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: - 10/11/2022

BSE Ltd.  
Department of Corporate Services  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building  
P J Towers, Dalal Street,  
Fort Mumbai - 400 001  
Scrip Code: 515008

Dear Sir/ Ma'am,

**Sub: - Un-audited (Standalone & Consolidated) Financial Results for the quarter & half year ended 30<sup>th</sup> September, 2022.**


This is to inform you that in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose a copy of the Un-audited (Standalone & Consolidated) Financial Results for the quarter & half year ended 30<sup>th</sup> September, 2022 along with the Limited Review Report which was approved by the Board of Directors in the meeting held today i.e. 10<sup>th</sup> November, 2022.

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

Thanking you.

Yours faithfully,

For Modern Insulators Limited

  
Mayank Chadha  
Company Secretary





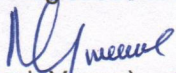
**R B Verma & Associates**  
**Chartered Accountants**

**Independent Auditor's Limited Review Report on Unaudited  
Standalone Quarterly and Half Yearly Financial Results**

To  
The Board of Directors  
Modern Insulators Limited

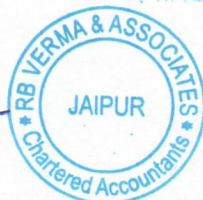
1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Modern Insulators Limited** ("the Company") for the quarter and half year ended on **30 September 2022** being prepared and submitted by the Company pursuant to the requirements of Regulation 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 is limited primarily to making inquiries with company's personnel 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 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.370.22 Lacs and Rs.591.56 Lacs for the quarter and half year ended 30 September 2022 respectively (upto the half year Rs.6548.45 Lacs; upto the previous year Rs.5956.89 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 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 - 22404029BCRLINV8846



Place - Abu Road  
Date - 10 November 2022



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### Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30th September, 2022

( ₹ in Lacs )

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	<b>Income from Operations</b>						
	(a) Revenue from Operations	10044.97	10076.11	10513.07	20121.08	20250.24	43621.80
	(b) Other Income	385.27	351.99	338.48	737.26	718.89	1106.92
	<b>Total Revenue</b>	<b>10430.24</b>	<b>10428.10</b>	<b>10851.55</b>	<b>20858.34</b>	<b>20969.13</b>	<b>44728.72</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	3124.54	3427.13	3873.68	6551.67	7092.23	14192.15
	(b) Purchase of stock in trade	38.06	19.15	4.55	57.21	4.55	34.33
	(c) Changes in inventories of finished goods, stock-in-trade & Stock-in- Progress	(149.05)	(373.20)	(811.40)	(522.25)	(1877.70)	(1053.42)
	(d) Employee benefits expense	1857.50	1826.54	1850.29	3684.04	3695.00	7128.12
	(e) Finance cost	94.08	108.23	147.62	202.31	284.03	519.75
	(f) Depreciation and amortisation expense	215.44	214.46	216.52	429.90	466.54	872.97
	(g) Other Expenses	4839.98	5183.15	5100.08	10023.13	9738.04	20980.68
	<b>Total Expenses</b>	<b>10020.55</b>	<b>10405.46</b>	<b>10381.34</b>	<b>20426.01</b>	<b>19402.69</b>	<b>42674.58</b>
3	<b>Profit/(Loss) before exceptional items &amp; tax (1-2)</b>	<b>409.69</b>	<b>22.64</b>	<b>470.21</b>	<b>432.33</b>	<b>1566.44</b>	<b>2054.14</b>
4	<b>Exceptional Items</b>	-	-	-	-	-	-
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>409.69</b>	<b>22.64</b>	<b>470.21</b>	<b>432.33</b>	<b>1566.44</b>	<b>2054.14</b>
6	<b>Tax expense</b>						
	Current tax	-	-	-	-	-	-
	Deferred tax	(65.53)	(74.98)	95.67	(140.51)	95.55	(135.85)
		<b>(65.53)</b>	<b>(74.98)</b>	<b>95.67</b>	<b>(140.51)</b>	<b>95.55</b>	<b>(135.85)</b>
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>475.22</b>	<b>97.62</b>	<b>374.54</b>	<b>572.84</b>	<b>1470.89</b>	<b>2189.99</b>
8	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss	0.79	1.32	(30.89)	2.11	(61.78)	3.40
	(ii) Income tax relating to above (i)	(0.28)	(0.46)	10.80	(0.74)	21.59	(1.19)
	<b>Other Comprehensive Income for the period</b>	<b>0.51</b>	<b>0.86</b>	<b>(20.09)</b>	<b>1.37</b>	<b>(40.19)</b>	<b>2.21</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>475.73</b>	<b>98.48</b>	<b>354.45</b>	<b>574.21</b>	<b>1430.70</b>	<b>2192.20</b>
10	<b>Paid up equity share capital (face value of ₹ 10/- each)</b>	<b>4714.39</b>	<b>4714.39</b>	<b>4714.39</b>	<b>4714.39</b>	<b>4714.39</b>	<b>4714.39</b>
11	<b>Earning per share</b>						
	Basic	1.01	0.21	0.79	1.22	3.12	4.65
	Diluted	1.01	0.21	0.79	1.22	3.12	4.65





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### Unaudited Standalone Segment Information for the Quarter and Half Year Ended 30th September, 2022

(₹ in Lacs)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	<b>Segment Revenue</b>						
	(a) Insulators	8870.18	8820.98	8981.40	17691.16	17857.38	
	(b) Terry Towels	1174.79	1255.13	1531.67	2429.92	2392.86	
	<b>Total Operating Income</b>	<b>10044.97</b>	<b>10076.11</b>	<b>10513.07</b>	<b>20121.08</b>	<b>20250.24</b>	
2	<b>Segment Results Profit/ (Loss) before finance cost and Tax</b>						
	(a) Insulators	553.25	363.32	713.27	916.57	1880.15	
	(b) Terry Towels	(49.48)	(232.45)	(95.44)	(281.93)	(29.68)	
	<b>Total</b>	<b>503.77</b>	<b>130.87</b>	<b>617.83</b>	<b>634.64</b>	<b>1850.47</b>	
	Less: Finance Cost	94.08	108.23	147.62	202.31	284.03	
	<b>Total Profit before tax</b>	<b>409.69</b>	<b>22.64</b>	<b>470.21</b>	<b>432.33</b>	<b>1566.44</b>	
3	<b>Segment assets</b>						
	(a) Insulators	41949.99	41624.17	39622.85	41949.99	39622.85	
	(b) Terry Towels	8380.95	8428.68	10030.34	8380.95	10030.34	
	<b>Total</b>	<b>50330.94</b>	<b>50052.85</b>	<b>49653.19</b>	<b>50330.94</b>	<b>49653.19</b>	
4	<b>Segment Liabilities</b>						
	(a) Insulators	12954.25	12972.90	13247.04	12954.25	13247.04	
	(b) Terry Towels	604.54	783.53	969.71	604.54	969.71	
	<b>Total</b>	<b>13558.79</b>	<b>13756.43</b>	<b>14216.75</b>	<b>13558.79</b>	<b>14216.75</b>	





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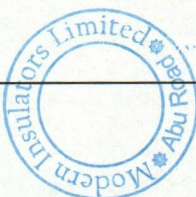
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### Unaudited Standalone Balance Sheet as at 30th September, 2022

(₹ in Lacs)

Particulars	As at 30th September, 2022 (Unaudited)	As at 31st March, 2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant & Equipment	17067.66	17465.31
Capital work-in-progress	126.05	-
Intangible assets	13.27	12.64
Financial Assets		
(i) Investments	10.01	10.01
(ii) Loans	5931.00	5524.00
(iii) Other Financial Assets	1075.01	1096.30
Other non-current assets	-	-
<b>Total Non-current assets</b>	<b>24223.00</b>	<b>24108.26</b>
<b>Current assets</b>		
Inventories	13161.69	12270.39
Financial Assets		
(i) Trade Receivables	8327.44	10010.38
(ii) Cash and Cash Equivalents	455.78	415.58
(iii) Bank balances other than cash and cash equivalents	299.93	288.26
(iv) Investments	585.40	1,037.93
(v) Loans	410.03	496.55
(vi) Other Financial Assets	257.77	260.15
Other current assets	2609.90	1795.32
<b>Total Current assets</b>	<b>26107.94</b>	<b>26574.56</b>
<b>TOTAL ASSETS</b>	<b>50330.94</b>	<b>50682.82</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	4714.39	4714.39
Other Equity	32057.76	31483.55
<b>Total Equity</b>	<b>36772.15</b>	<b>36197.94</b>
<b>Non-current liabilities</b>		
Financial Liabilities		
Borrowings	31.93	45.95
Provisions	2421.87	2388.03
Deferred Tax Liabilities (Net)	2447.96	2587.73
Other non-current liabilities	25.12	22.22
<b>Total Non Current liabilities</b>	<b>4926.88</b>	<b>5043.93</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	2314.99	2542.14
(ii) Trade Payables		
- Total outstanding dues of micro, small and medium enterprises	356.27	472.81
- Total outstanding dues of creditors other than micro, small and medium enterprises	2519.20	3510.95
(iii) Other Financial Liabilities	2241.60	1748.41
Provisions	384.73	379.38
Other Current Liabilities	815.12	787.26
<b>Total Current Liabilities</b>	<b>8631.91</b>	<b>9440.95</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>50330.94</b>	<b>50682.82</b>

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### UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

PARTICULARS	₹ in Lacs)	
	Half year ended 30th September, 2022 (Unaudited)	Half year ended 30th September, 2021 (Unaudited)
<b>A. Cash Flow from Operating Activities</b>		
Profit before tax	432.33	1566.44
Adjustments for:		
-Depreciation and amortisation expenses	429.90	466.54
-Provisions	41.30	90.70
-Foreign exchange	128.94	70.20
-Profit on disposal of property, plant and equipment	(17.35)	(217.09)
-Finance costs	202.31	284.03
-(Profit)/Loss on fair valuation of investment carried at FVTPL	52.55	95.53
-Interest income	(38.21)	(59.76)
<b>Operating profit before working capital changes</b>	<b>1231.77</b>	<b>2296.59</b>
Adjustment for		
-Trade and other receivables	751.42	1187.33
-Inventories	(891.30)	(1592.92)
-Trade and other Payables	(584.34)	(799.44)
<b>Net Cash from Operating Activities (A)</b>	<b>507.55</b>	<b>1091.56</b>
<b>B. Cash Flow from Investing Activities</b>		
-Proceeds from sale of property, plant and equipment	23.78	236.27
-Purchase of property, plant and equipment(including capital work-in progress)	(165.36)	(95.53)
-Loans and advances given (net)	(320.48)	(276.33)
-Interest Income received	38.21	59.76
-Investment in Equity shares (net)	399.98	(149.07)
<b>Net Cash used in Investing Activities (B)</b>	<b>(23.87)</b>	<b>(224.90)</b>
<b>C. Cash Flow from Financing Activities</b>		
-Repayment of Long term borrowings (net)	(12.80)	4.70
-Repayment of Short term borrowings (net)	(228.37)	(346.17)
-Interest Paid	(202.31)	(284.03)
<b>Net cash used in Financing Activities (C)</b>	<b>(443.48)</b>	<b>(625.50)</b>
<b>Net increase in cash and cash equivalents(A+B+C)</b>	<b>40.20</b>	<b>241.16</b>
Cash and cash equivalents at the beginning	415.58	140.92
<b>Cash and cash equivalents at the close</b>	<b>455.78</b>	<b>382.08</b>





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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 November, 2022.
2. Company has given interest free unsecured loan Rs. 5931 lacs (previous year Rs. 5524 lacs) (maximum amount outstanding at any time during the quarter Rs. 5931 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 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. 370.22 lacs and Rs. 591.56 Lacs for the quarter & half year ended 30th September, 2022 respectively (upto the half year Rs. 6548.45 lacs; upto the previous year Rs. 5956.89 lacs) has not been made in accounts in view of the proposed amalgamation under the provisions of Companies Act, 2013.
4. 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 November, 2022

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

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



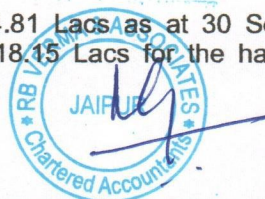


**R B Verma & Associates**  
**Chartered Accountants**

**Independent Auditor's Limited Review Report on Unaudited Consolidated Quarterly and Half Yearly 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 and half year ended on **30 September 2022** 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 is limited primarily to making inquiries with company's personnel 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 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. This statement include the financial results / information of the following other entities:
  - (i) Modern Metal High-Tech Components Private Limited (formally known as Modern Inviro 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.370.22 Lacs and Rs.591.56 Lacs for the quarter and half year ended 30 September 2022 respectively (upto the half year Rs.6548.45 Lacs; upto the previous year Rs.5956.89 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. We did not review the financial statements / information of subsidiary company and joint ventures. The financial statements / information of the subsidiary company and joint ventures, consolidated in the accompanying financial results, (before eliminating intercompany balances / transactions) reflects as under:
  - (i) in respect of subsidiary company total assets of Rs.1.03 Lacs as at 30 September 2022, total revenue of Rs.NIL, net loss after tax Rs.0.15 Lacs and total comprehensive loss Rs.0.15 Lacs for the half year ended on 30 September 2022, and
  - (ii) in respect of joint ventures total assets of Rs.204.81 Lacs as at 30 September 2022, total revenue of Rs.10.92 Lacs and net loss after tax Rs.18.15 Lacs for the half year ended on 30 September 2022, as considered in the financial results.





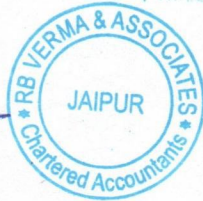


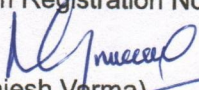
**R B Verma & Associates**  
**Chartered Accountants**

These unaudited financial statements / information have not been reviewed by the respective auditors and have been approved and furnished to us by the Holding Company's management, and our report on consolidated financial results, 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 unaudited financial statements / information.

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 financial statements / 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.

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



  
(Rajesh Verma)  
Partner

Membership No.404029  
UDIN - 22404029BCRVBP8176

Place - Abu Road  
Date - 10 November 2022



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Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30th September, 2022

S. No.	Particulars	Quarter Ended			Half Year Ended		(₹ in Lacs)
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2022 (Audited)
<b>1</b>	<b>Income from Operations</b>						
	(a) Revenue from Operations	10044.97	10076.11	10597.46	20121.08	20505.10	44161.77
	(b) Other Income	383.34	344.21	320.30	727.55	680.47	1088.77
	<b>Total Revenue</b>	<b>10428.31</b>	<b>10420.32</b>	<b>10917.76</b>	<b>20848.63</b>	<b>21185.57</b>	<b>45250.54</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	3131.45	3427.13	3955.18	6558.58	7278.13	14474.44
	(b) Purchase of stock in trade	38.06	19.15	4.55	57.21	4.55	34.33
	(c) Changes in inventories of finished goods, stock-in-trade & Stock-in- Progress	(149.05)	(373.20)	(803.54)	(522.25)	(1830.86)	(1006.58)
	(d) Employee benefits expense	1857.50	1826.54	1875.41	3684.04	3742.83	7195.06
	(e) Finance cost	94.08	108.23	147.62	202.31	284.03	519.75
	(f) Depreciation and amortisation expense	215.51	214.56	216.65	430.07	466.81	873.48
	(g) Other Expenses	4841.33	5183.31	5141.10	10024.64	9813.31	21098.15
	<b>Total Expenses</b>	<b>10028.88</b>	<b>10405.72</b>	<b>10536.97</b>	<b>20434.60</b>	<b>19758.80</b>	<b>43188.63</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items &amp; tax (1-2)</b>	<b>399.43</b>	<b>14.60</b>	<b>380.79</b>	<b>414.03</b>	<b>1426.77</b>	<b>2061.91</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit/(Loss) before tax (3-4)</b>	<b>399.43</b>	<b>14.60</b>	<b>380.79</b>	<b>414.03</b>	<b>1426.77</b>	<b>2061.91</b>
<b>6</b>	<b>Tax expense</b>						
	Current tax	-	-	-	-	-	-
	Deferred tax	(65.53)	(74.98)	95.67	(140.51)	95.55	(135.85)
		<b>(65.53)</b>	<b>(74.98)</b>	<b>95.67</b>	<b>(140.51)</b>	<b>95.55</b>	<b>(135.85)</b>
<b>7</b>	<b>Profit/(Loss) for the period (5-6)</b>	<b>464.96</b>	<b>89.58</b>	<b>285.12</b>	<b>554.54</b>	<b>1331.22</b>	<b>2197.76</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss	0.79	1.32	(30.89)	2.11	(61.78)	3.40
	(ii) Income tax relating to above (i)	(0.28)	(0.46)	10.80	(0.74)	21.59	(1.19)
	<b>Other Comprehensive Income for the year</b>	<b>0.51</b>	<b>0.86</b>	<b>(20.09)</b>	<b>1.37</b>	<b>(40.19)</b>	<b>2.21</b>
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>465.47</b>	<b>90.44</b>	<b>265.03</b>	<b>555.91</b>	<b>1291.03</b>	<b>2199.97</b>
<b>10</b>	<b>Paid up equity share capital (face value of ₹ 10/- each)</b>	<b>4714.39</b>	<b>4714.39</b>	<b>4714.39</b>	<b>4714.39</b>	<b>4714.39</b>	<b>4714.39</b>
<b>11</b>	<b>Earning per share (₹)</b>						
	Basic	0.99	0.19	0.60	1.18	2.82	4.66
	Diluted	0.99	0.19	0.60	1.18	2.82	4.66





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Email : milabu@moderninsulators.com

Unaudited Consolidated Segment Information for the Quarter ended 30th September, 2022

( ₹ in Lacs)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
<b>1</b>	<b>Segment Revenue</b>						
	(a) Insulators	8870.18	8820.98	8981.40	17691.16	17857.38	38545.02
	(b) Terry Towels	1174.79	1255.13	1531.67	2429.92	2392.86	5076.78
	(c) Others	0.00	-	77.95	-	248.42	529.28
	(d) Inter segment revenue	-	-	6.44	-	6.44	10.69
	<b>Total Operating Income</b>	<b>10044.97</b>	<b>10076.11</b>	<b>10597.46</b>	<b>20121.08</b>	<b>20505.10</b>	<b>44161.77</b>
<b>2</b>	<b>Segment Results Profit/ (Loss) before finance cost and Tax</b>						
	(a) Insulators	553.25	363.32	713.27	916.57	1880.15	3006.94
	(b) Terry Towels	(49.48)	(232.45)	(95.44)	(281.93)	(29.68)	(433.05)
	(c) Others	(10.26)	(8.04)	(89.42)	(18.30)	(139.67)	7.77
	<b>Total</b>	<b>493.51</b>	<b>122.83</b>	<b>528.41</b>	<b>616.34</b>	<b>1710.80</b>	<b>2581.66</b>
	Less: Finance Cost	94.08	108.23	147.62	202.31	284.03	519.75
	<b>Total Profit before tax</b>	<b>399.43</b>	<b>14.60</b>	<b>380.79</b>	<b>414.03</b>	<b>1426.77</b>	<b>2061.91</b>
<b>3</b>	<b>Segment assets</b>						
	(a) Insulators	41590.35	41261.45	38912.70	41590.35	38912.70	41279.69
	(b) Terry Towels	8380.95	8428.68	10030.34	8380.95	10030.34	9049.38
	(c) Others	204.72	228.66	442.90	204.72	442.90	225.49
	<b>Total</b>	<b>50176.02</b>	<b>49918.79</b>	<b>49385.94</b>	<b>50176.02</b>	<b>49385.94</b>	<b>50554.56</b>
<b>4</b>	<b>Segment Liabilities</b>						
	(a) Insulators	12954.25	12972.90	13247.04	12954.25	13247.04	13543.83
	(b) Terry Towels	604.54	783.53	969.71	604.54	969.71	941.05
	(c) Others	5.78	16.38	22.59	5.78	22.59	14.14
	<b>Total</b>	<b>13564.57</b>	<b>13772.81</b>	<b>14239.34</b>	<b>13564.57</b>	<b>14239.34</b>	<b>14499.02</b>





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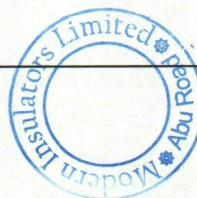
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### Unaudited Consolidated Balance Sheet as at 30th September, 2022

(₹ in Lacs)

Particulars	As at 30th September, 2022 (Unaudited)	As at 31st March, 2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant & Equipment	17068.44	17468.17
Capital work-in-progress	126.05	-
Intangible assets	13.27	12.64
Financial Assets		
(i) Investments	0.01	0.01
(ii) Loans	5931.00	5524.00
(iii) Other Financial Assets	1075.01	1096.30
Other non-current assets	-	-
<b>Total Non-current assets</b>	<b>24213.78</b>	<b>24101.12</b>
<b>Current assets</b>		
Inventories	13167.72	12283.33
Financial Assets		
(i) Trade Receivables	8327.44	10010.38
(ii) Cash and Cash Equivalents	457.94	417.80
(iii) Bank balances other than cash and cash equivalents	403.28	389.23
(iv) Investments	585.40	1037.93
(v) Loans	59.39	152.80
(vi) Other Financial Assets	312.23	303.36
Other current assets	2648.84	1858.61
<b>Total Current assets</b>	<b>25962.24</b>	<b>26453.44</b>
<b>TOTAL ASSETS</b>	<b>50176.02</b>	<b>50554.56</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	4714.39	4714.39
Other Equity	31897.06	31341.15
<b>Total Equity</b>	<b>36611.45</b>	<b>36055.54</b>
<b>Non-current liabilities</b>		
Financial Liabilities		
Borrowings	31.93	45.95
Provisions	2421.87	2388.03
Deferred Tax Liabilities (Net)	2447.96	2587.73
Other non-current liabilities	25.12	22.22
<b>Total Non Current liabilities</b>	<b>4926.88</b>	<b>5043.93</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	2314.99	2542.14
(ii) Trade Payables		
- Total outstanding dues of micro, small and medium enterprises	356.27	472.81
- Total outstanding dues of creditors other than micro, small and medium enterprises	2524.91	3516.66
(iii) Other Financial Liabilities	2241.67	1749.12
Provisions	384.73	379.38
Other Current Liabilities	815.12	794.98
<b>Total Current Liabilities</b>	<b>8637.69</b>	<b>9455.09</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>50176.02</b>	<b>50554.56</b>

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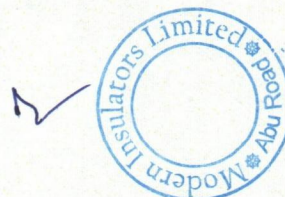
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### UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

PARTICULARS	(₹ in Lacs)	
	Half year ended 30th September, 2022 (Unaudited)	Half year ended 30th September, 2021 (Unaudited)
<b>A. Cash Flow from Operating Activities</b>		
Profit before tax	414.03	1426.77
Adjustments for:		
-Depreciation and amortisation expenses	430.07	466.81
-Provisions	41.30	90.70
-Foreign exchange	128.94	70.20
-Profit on disposal of property, plant and equipment	(17.35)	(217.09)
-Finance costs	202.31	284.03
-(Profit)/Loss on fair valuation of investment carried at FVTPL	52.55	95.53
-Interest income	(21.48)	(21.32)
<b>Operating profit before working capital changes</b>	<b>1230.37</b>	<b>2195.63</b>
Adjustment for		
-Trade and other receivables	762.14	1242.89
-Inventories	(884.39)	(1416.30)
-Trade and other Payables	(592.70)	(846.30)
<b>Net Cash from Operating Activities (A)</b>	<b>515.42</b>	<b>1175.92</b>
<b>B. Cash Flow from Investing Activities</b>		
-Proceeds from sale of property, plant and equipment	25.69	236.27
-Purchase of property, plant and equipment(including capital work-in progress)	(165.36)	(95.53)
-Loans and advances given (net)	(313.59)	(328.33)
-Interest Income	21.48	21.32
-Investment in Equity Shares and Fixed Deposits (net)	399.98	(149.07)
<b>Net Cash used in Investing Activities (B)</b>	<b>(31.80)</b>	<b>(315.34)</b>
<b>C. Cash Flow from Financing Activities</b>		
-Repayment of Long term borrowings (net)	(12.80)	4.70
-Repayment of Short term borrowings (net)	(228.37)	(346.17)
-Interest Paid	(202.31)	(284.03)
<b>Net cash used in Financing Activities (C)</b>	<b>(443.48)</b>	<b>(625.50)</b>
<b>Net increase in cash and cash equivalents(A+B+C)</b>	<b>40.14</b>	<b>235.08</b>
Cash and cash equivalents at the beginning	417.80	151.51
<b>Cash and cash equivalents at the close</b>	<b>457.94</b>	<b>386.59</b>





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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 November, 2022.
2. Modern Insulators Limited (The Holding Company) has given interest free unsecured loan Rs. 5931 lacs (previous year Rs. 5524 lacs) (maximum amount outstanding at any time during the quarter Rs. 5931 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. 370.22 lacs and Rs. 591.56 Lacs for the quarter & half year ended 30th September, 2022 respectively (upto the half year Rs. 6548.45 lacs; upto the previous year Rs. 5956.89 lacs) has not been made in accounts of Holding company in view of the proposed amalgamation under the provisions of Companies Act, 2013.
4. 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 : 10th November, 2022

