



Modern Insulators Limited

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

Date: - 13/11/2021

BSE Ltd.
Department of Corporate Services
1st Floor, New Trading Ring,
Rotunda Building
P J Towers, Dalal Street,
Fort Mumbai – 400 001

Dear Sir,

Sub: - Outcome of Board Meeting

Scrip Code: BSE 515008

This has reference to our earlier letter dated November 01, 2021.

Pursuant to Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the meeting of Board of Directors of the Company commenced at 11.30 A.M. and concluded at 1.10 P.M, today on November 13, 2021 and Board has inter-alia approved the following: -

1. Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended 30th September, 2021
2. Limited Review Report on the Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended 30th September, 2021
3. The Board approved the proposal of appointment of Mr. Utkarsh Gaur as Company Secretary & Compliance Officer of the Company with effect from 22nd November, 2021.

This is for your information and record.

Thanking you

Yours Faithfully

For Modern Insulators Limited

P.K. Gokhroo
Executive Director
DIN: 06810797

Encl: - As above



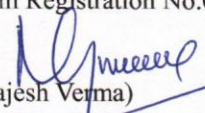
R B Verma & Associates
Chartered Accountants

**Independent Auditors' 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 **30th September, 2021**, 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.367.10 Lacs and Rs.813.60 Lacs for the current quarter & half year ended 30th September, 2021 respectively (upto the half year Rs.5464.34 Lacs; upto the previous year Rs.4650.74 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.
6. **Other matter**
We draw attention to note no. 4 of the statement, which describes the impact of COVID-19 on the operations and results of the Company as assessed by the management.

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


(Rajesh Verma)
Partner

Membership No.404029

UDIN - 21404029A AAACDS276



Place - Abu Road
Date - 13th November, 2021



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Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30th September, 2021

(₹ in Lacs)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Income from Operations						
	(a) Revenue from Operations	10513.07	9737.17	8924.02	20250.24	15974.60	39028.81
	(b) Other Income	133.44	489.92	230.51	623.36	411.41	1650.36
	Total Revenue	10646.51	10227.09	9154.53	20873.60	16386.01	40679.17
2	Expenses						
	(a) Cost of materials consumed	3873.68	3218.55	2644.86	7092.23	4662.98	10851.00
	(b) Purchase of stock in trade	4.55	-	47.75	4.55	51.00	175.08
	(c) Changes in inventories of finished goods, stock-in-trade & Stock-in-Progress	(811.40)	(1066.30)	(652.34)	(1877.70)	(656.14)	763.24
	(d) Employee benefits expense	1850.29	1844.71	1724.87	3695.00	3267.04	6633.21
	(e) Finance cost	147.62	136.41	253.48	284.03	556.51	929.14
	(f) Depreciation and amortisation expense	216.52	250.02	266.51	466.54	531.51	1063.06
	(g) Other Expenses	4895.04	4747.47	4225.91	9642.51	6948.86	16684.53
	Total Expenses	10176.30	9130.86	8511.04	19307.16	15361.76	37099.26
3	Profit/(Loss) before exceptional items & tax (1-2)	470.21	1096.23	643.49	1566.44	1024.25	3579.91
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	470.21	1096.23	643.49	1566.44	1024.25	3579.91
6	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	95.67	(0.12)	(60.56)	95.55	(88.80)	37.06
		95.67	(0.12)	(60.56)	95.55	(88.80)	37.06
7	Profit/(Loss) for the period (5-6)	374.54	1096.35	704.05	1470.89	1113.05	3542.85
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(30.89)	(30.89)	(11.27)	(61.78)	(22.53)	(129.19)
	(ii) Income tax relating to above (i)	10.80	10.79	3.94	21.59	7.88	45.45
	Other Comprehensive Income for the period	(20.09)	(20.10)	(7.33)	(40.19)	(14.65)	(83.74)
9	Total Comprehensive Income (7+8)	354.45	1076.25	696.72	1430.70	1098.40	3459.11
10	Paid up equity share capital (face value of ₹ 10/- each)	4714.39	4714.39	4714.39	4714.39	4714.39	4714.39
11	Earning per share						
	Basic	0.79	2.33	1.49	3.12	2.36	7.51
	Diluted	0.79	2.33	1.49	3.12	2.36	7.51





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Unaudited Standalone Segment Information for the Quarter and Half Year Ended 30th September, 2021

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Segment Revenue						
	(a) Insulators	8981.40	8875.98	7628.78	17857.38	14425.05	34597.94
	(b) Terry Towels	1531.67	861.19	1295.24	2392.86	1549.55	4430.87
	Total Operating Income	10513.07	9737.17	8924.02	20250.24	15974.60	39028.81
2	Segment Results Profit/ (Loss) before finance cost and Tax						
	(a) Insulators	713.27	1166.88	962.51	1880.15	1824.15	4285.41
	(b) Terry Towels	(95.44)	65.76	(65.54)	(29.68)	(243.39)	223.64
	Total	617.83	1232.64	896.97	1850.47	1580.76	4509.05
	Less: Finance Cost	147.62	136.41	253.48	284.03	556.51	929.14
	Total Profit before tax	470.21	1096.23	643.49	1566.44	1024.25	3579.91
3	Segment assets						
	(a) Insulators	39622.85	40070.53	42002.80	39622.85	42002.80	40381.41
	(b) Terry Towels	10030.34	9904.59	8860.34	10030.34	8860.34	8755.55
	Total	49653.19	49975.12	50863.14	49653.19	50863.14	49136.96
4	Segment Liabilities						
	(a) Insulators	13247.04	13829.61	18085.99	13247.04	18085.99	14027.48
	(b) Terry Towels	969.71	1063.52	1132.12	969.71	1132.12	1103.74
	Total	14216.75	14893.13	19218.11	14216.75	19218.11	15131.22





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Unaudited Standalone Balance Sheet as at 30th September, 2021

(₹ in Lacs)

Particulars	As at 30th September, 2021 (Unaudited)	As at 31st March, 2021 (Audited)
ASSETS		
Non-current assets		
Property, Plant & Equipment	17733.83	18146.84
Capital work-in-progress	32.03	-
Intangible assets	24.30	33.51
Financial Assets		
(i) Investments	10.01	10.01
(ii) Loans	5040.00	4766.00
(iii) Other Financial Assets	1076.96	1090.44
Other non-current assets	-	-
Total Non-current assets	23917.13	24046.80
Current assets		
Inventories	12986.85	11393.93
Financial Assets		
(i) Trade Receivables	7842.85	9397.03
(ii) Cash and Cash Equivalents	382.08	140.92
(iii) Bank balances other than cash and cash equivalents	231.83	253.59
(iv) Investments	985.49	931.95
(v) Loans	801.18	798.85
(vi) Other Financial Assets	570.28	343.60
Other current assets	1935.50	1830.29
Total Current assets	25736.06	25090.16
TOTAL ASSETS	49653.19	49136.96
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	4714.39	4714.39
Other Equity	30722.05	29291.35
Total Equity	35436.44	34005.74
Non-current liabilities		
Financial Liabilities		
Borrowings	60.75	59.97
Provisions	2420.00	2290.66
Deferred Tax Liabilities (Net)	2796.35	2722.39
Other non-current liabilities	24.73	35.21
Total Non Current liabilities	5301.83	5108.23
Current Liabilities		
Financial Liabilities		
(i) Borrowings	1927.28	2273.45
(ii) Trade Payables		
- Total outstanding dues of micro, small and medium enterprises	494.98	385.67
- Total outstanding dues of creditors other than micro, small and medium enterprises	3099.41	3824.97
(iii) Other Financial Liabilities	2333.08	1812.74
Provisions	435.92	412.78
Other Current Liabilities	624.25	1313.38
Total Current Liabilities	8914.92	10022.99
TOTAL EQUITY AND LIABILITIES	49653.19	49136.96





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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

PARTICULARS	(₹ in Lacs)	
	Half year ended 30th September, 2021 (Unaudited)	Half year ended 30th September, 2020 (Unaudited)
A. Cash Flow from Operating Activities		
Profit before tax	1566.44	1024.25
Adjustments for:		
-Depreciation and amortisation expenses	466.54	531.51
-Provisions	90.70	88.94
-Foreign exchange	70.20	49.93
-Profit on disposal of property, plant and equipment	(217.09)	0.28
-Finance costs	284.03	556.51
-(Profit)/Loss on fair valuation of investment carried at FVTPL	95.53	(97.14)
-Interest income	(59.76)	(87.10)
	<u>730.15</u>	<u>1042.93</u>
Operating profit before working capital changes	2296.59	2067.18
Adjustment for		
-Trade and other receivables	1187.33	490.41
-Inventories	(1592.92)	19.84
-Trade and other Payables	(799.44)	(97.39)
	<u>(1205.03)</u>	<u>412.86</u>
Net Cash from Operating Activities (A)	1091.56	2480.04
B. Cash Flow from Investing Activities		
-Proceeds from sale of property, plant and equipment	236.27	1.33
-Purchase of property, plant and equipment(including capital work-in progress)	(95.53)	(40.55)
-Loans and advances	(276.33)	1841.54
-Interest Income	59.76	87.10
-Investment in Equity shares	(149.07)	(391.30)
	<u>(224.90)</u>	<u>1498.12</u>
Net Cash used in Investing Activities (B)	(224.90)	1498.12
C. Cash Flow from Financing Activities		
-Proceeds from Long term borrowings (net)	4.70	(11.27)
-Repayment of Short term borrowings (net)	(346.17)	(3122.74)
-Interest Paid	(284.03)	(556.51)
	<u>(625.50)</u>	<u>(3690.52)</u>
Net cash used in Financing Activities (C)	(625.50)	(3690.52)
Net increase in cash and cash equivalents(A+B+C)	241.16	287.64
Cash and cash equivalents at the beginning	140.92	79.70
Cash and cash equivalents at the close	382.08	367.34





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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 13th November, 2021.
2. Company has given interest free unsecured loan Rs. 5040 lacs (previous year Rs. 4766 lacs) (maximum amount outstanding at any time during the quarter Rs. 5173 lacs; previous year Rs. 4816 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. 367.10 lacs and Rs. 813.60 Lacs for the current quarter & half year ended 30th September, 2021 respectively (upto the half year Rs. 5464.34 lacs; upto the previous year Rs. 4650.74 lacs) has not been made in accounts in view of the proposed amalgamation under the provisions of Companies Act, 2013.
4. The company's operations and revenue were marginally impacted on account of disruption in economic activity due to COVID 19. The management believes that impact is short term and temporary in nature and there is no significant impact on recoverability of carrying value of its assets and future operations.
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 : 13/11/2021

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

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





R B Verma & Associates
Chartered Accountants

Independent Auditors' 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 **30th September, 2021**, 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:
 - (a) Modern Inviro Private Limited (Wholly owned subsidiary company)
 - (b) Shriji Designs - MIL JV (Joint venture)
 - (c) SEC MIL JV (Joint venture)
5. **Basis for qualified report**
Provision for taxation including interest estimated at Rs.367.10 Lacs and Rs.813.60 Lacs for the current quarter & half year ended 30th September, 2021 respectively (upto the half year Rs.5464.34 Lacs; upto the previous year Rs.4650.74 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.3.12 Lacs as at 30th September, 2021, total revenue of Rs.NIL Lacs, net loss after tax Rs.6.94 Lacs and total comprehensive income of (-) Rs.6.94 Lacs for the half year ended as on 30th September, 2021, and





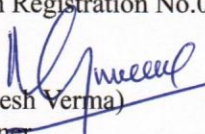
R B Verma & Associates
Chartered Accountants

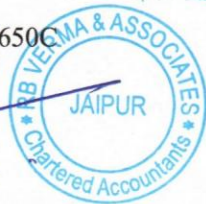
(ii) in respect of joint ventures total assets of Rs.439.90 Lacs as at 30th September, 2021, total revenue of Rs.253.11 Lacs and net loss after tax Rs.132.73 Lacs for the half year ended as on 30th September, 2021, as considered in the financial results.

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 financial results read with notes thereon, prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies generally accepted in India, has not disclosed the information, required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. **Other matter**
We draw attention to note no. 4 of the statement, which describes the impact of COVID-19 on the operations and results of the Company as assessed by the management.

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


(Rajesh Verma)
Partner
Membership No.404029



UDIN - 21404029AAAACE8477

Place - Abu Road
Date - 13th November, 2021



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Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30th September, 2021

(₹ in Lacs)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Income from Operations						
	(a) Revenue from Operations	10597.46	9907.64	9140.72	20505.10	16468.24	39847.21
	(b) Other Income	115.26	469.68	210.82	584.94	367.25	1572.73
	Total Revenue	10712.72	10377.32	9351.54	21090.04	16835.49	41419.94
2	Expenses						
	(a) Cost of materials consumed	3955.18	3322.95	2812.73	7278.13	4947.07	11366.87
	(b) Purchase of stock in trade	4.55	-	47.75	4.55	51.00	175.08
	(c) Changes in inventories of finished goods, stock-in-trade & Stock-in- Progress	(803.54)	(1027.32)	(660.77)	(1830.86)	(624.53)	803.77
	(d) Employee benefits expense	1875.41	1867.42	1752.55	3742.83	3317.26	6752.13
	(e) Finance cost	147.62	136.41	253.48	284.03	556.51	929.14
	(f) Depreciation and amortisation expense	216.65	250.16	266.64	466.81	531.73	1063.59
	(g) Other Expenses	4936.06	4781.72	4249.47	9717.78	7013.46	16879.12
	Total Expenses	10331.93	9331.34	8721.85	19663.27	15792.50	37969.70
3	Profit/(Loss) before exceptional items & tax (1-2)	380.79	1045.98	629.69	1426.77	1042.99	3450.24
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	380.79	1045.98	629.69	1426.77	1042.99	3450.24
6	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	95.67	(0.12)	(60.56)	95.55	(88.80)	37.06
		95.67	(0.12)	(60.56)	95.55	(88.80)	37.06
7	Profit/(Loss) for the period (5-6)	285.12	1046.10	690.25	1331.22	1131.79	3413.18
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(30.89)	(30.89)	(11.27)	(61.78)	(22.53)	(129.19)
	(ii) Income tax relating to above (i)	10.80	10.79	3.94	21.59	7.88	45.45
	Other Comprehensive Income for the year	(20.09)	(20.10)	(7.33)	(40.19)	(14.65)	(83.74)
9	Total Comprehensive Income (7+8)	265.03	1026.00	682.92	1291.03	1117.14	3329.44
10	Paid up equity share capital (face value of ₹10/- each)	4714.39	4714.39	4714.39	4714.39	4714.39	4714.39
11	Earning per share (₹)						
	Basic	0.60	2.22	1.46	2.82	2.40	7.24
	Diluted	0.60	2.22	1.46	2.82	2.40	7.24





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Unaudited Consolidated Segment Information for the Quarter ended 30th September, 2021

(₹ in Lacs)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Segment Revenue						
	(a) Insulators	8981.40	8875.98	7628.78	17857.38	14425.05	34597.94
	(b) Terry Towels	1531.67	861.19	1295.24	2392.86	1549.55	4430.87
	(c) Others	77.95	170.47	242.98	248.42	519.92	853.43
	(d) Inter segment revenue	6.44	-	(26.28)	6.44	(26.28)	(35.03)
	Total Operating Income	10597.46	9907.64	9140.72	20505.10	16468.24	39847.21
2	Segment Results Profit/ (Loss) before finance cost and Tax						
	(a) Insulators	713.27	1166.88	962.51	1880.15	1824.15	4285.41
	(b) Terry Towels	(95.44)	65.76	(65.54)	(29.68)	(243.39)	223.64
	(c) Others	(89.42)	(50.25)	(13.80)	(139.67)	18.74	(129.67)
	Total	528.41	1182.39	883.17	1710.80	1599.50	4379.38
	Less: Finance Cost	147.62	136.41	253.48	284.03	556.51	929.14
	Total Profit before tax	380.79	1045.98	629.69	1426.77	1042.99	3450.24
3	Segment assets						
	(a) Insulators	38912.70	39227.75	41287.47	38912.70	41287.47	39667.70
	(b) Terry Towels	10030.34	9904.59	8860.34	10030.34	8860.34	8755.55
	(c) Others	442.90	703.34	808.44	442.90	808.44	632.99
	Total	49385.94	49835.68	50956.25	49385.94	50956.25	49056.24
4	Segment Liabilities						
	(a) Insulators	13247.04	13829.61	18085.99	13247.04	18085.99	14027.48
	(b) Terry Towels	969.71	1063.52	1132.12	969.71	1132.12	1103.74
	(c) Others	22.59	60.98	94.87	22.59	94.87	69.45
	Total	14239.34	14954.11	19312.98	14239.34	19312.98	15200.67





Modern Insulators Limited

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 www.moderninsulators.com CIN- L31300RJ1982PLC002460
 Email : compliance@moderninsulators.com

Unaudited Consolidated Balance Sheet as at 30th September, 2021

(₹ in Lacs)

Particulars	As at 30th September, 2021 (Unaudited)	As at 31st March, 2021 (Audited)
ASSETS		
Non-current assets		
Property, Plant & Equipment	17737.41	18150.69
Capital work-in-progress	32.03	-
Intangible assets	24.30	33.51
Financial Assets		
(i) Investments	0.01	0.01
(ii) Loans	5040.00	4766.00
(iii) Other Financial Assets	1076.96	1090.44
Other non-current assets	-	-
Total Non-current assets	23910.71	24040.65
Current assets		
Inventories	13080.56	11664.26
Financial Assets		
(i) Trade Receivables	7856.80	9416.31
(ii) Cash and Cash Equivalents	386.59	151.51
(iii) Bank balances other than cash and cash equivalents	430.90	456.48
(iv) Investments	985.49	931.95
(v) Loans	149.47	95.14
(vi) Other Financial Assets	542.23	359.05
Other current assets	2043.19	1940.89
Total Current assets	25475.23	25015.59
TOTAL ASSETS	49385.94	49056.24
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	4714.39	4714.39
Other Equity	30432.21	29141.18
Total Equity	35146.60	33855.57
Non-current liabilities		
Financial Liabilities		
Borrowings	60.75	59.97
Provisions	2420.00	2290.66
Deferred Tax Liabilities (Net)	2796.35	2722.39
Other non-current liabilities	24.73	35.21
Total Non Current liabilities	5301.83	5108.23
Current Liabilities		
Financial Liabilities		
(i) Borrowings	1927.28	2273.45
(ii) Trade Payables		
- Total outstanding dues of micro, small and medium enterprises	494.98	385.67
- Total outstanding dues of creditors other than micro, small and medium enterprises	3122.60	3873.44
(iii) Other Financial Liabilities	2332.02	1826.03
Provisions	435.92	412.78
Other Current Liabilities	624.71	1321.07
Total Current Liabilities	8937.51	10092.44
TOTAL EQUITY AND LIABILITIES	49385.94	49056.24





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UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

PARTICULARS	(₹ in Lacs)	
	Half year ended 30th September, 2021 (Unaudited)	Half year ended 30th September, 2020 (Unaudited)
A. Cash Flow from Operating Activities		
Profit before tax	1426.77	1042.99
Adjustments for:		
-Depreciation and amortisation expenses	466.81	531.73
-Provisions	90.70	88.94
-Foreign exchange	70.20	49.93
-Profit on disposal of property, plant and equipment	(217.09)	0.28
-Finance costs	284.03	556.51
FVTPL	95.53	(97.14)
-Interest income	(21.32)	(91.86)
Operating profit before working capital changes	2195.63	2081.38
Adjustment for		
-Trade and other receivables	1242.89	562.74
-Inventories	(1416.30)	246.48
-Trade and other Payables	(846.30)	(184.23)
Net Cash from Operating Activities (A)	1175.92	2706.37
B. Cash Flow from Investing Activities		
-Proceeds from sale of property, plant and equipment	236.27	0.81
-Purchase of property, plant and equipment(including capital work-in progress)	(95.53)	(40.55)
-Loans and advances	(328.33)	1656.01
-Interest Income	21.32	91.86
-Investment in Equity Shares and Fixed Deposits	(149.07)	(441.80)
Net Cash used in Investing Activities (B)	(315.34)	1266.33
C. Cash Flow from Financing Activities		
-Proceeds from Long term borrowings (net)	4.70	(11.27)
-Repayment of Short term borrowings	(346.17)	(3122.74)
-Interest Paid	(284.03)	(556.51)
Net cash used in Financing Activities (C)	(625.50)	(3690.52)
Net increase in cash and cash equivalents(A+B+C)	235.08	282.18
Cash and cash equivalents at the beginning	151.51	89.57
Cash and cash equivalents at the close	386.59	371.75





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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 13th September, 2021.
2. Modern Insulators Limited (The Holding Company) has given interest free unsecured loan Rs. 5040 lacs (previous year Rs. 4766 lacs) (maximum amount outstanding at any time during the quarter Rs. 5173 lacs; previous year Rs. 4816 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. 367.10 lacs and Rs. 813.60 Lacs for the current quarter & half year ended 30th September, 2021 respectively (upto the half year Rs. 5464.34 lacs; upto the previous year Rs. 4650.74 lacs) has not been made in accounts of Holding company in view of the proposed amalgamation under the provisions of Companies Act, 2013.
4. The Group's operations and revenue were marginally impacted on account of disruption in economic activity due to COVID 19. The management believes that impact is short term and temporary in nature and there is no significant impact on recoverability of carrying value of its assets and future operations.
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 : 13th November, 2021

