



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: - 14/09/2020

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 September 06, 2020.

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 6.30 P.M. and concluded at 8.00 P.M., today on September 14, 2020 and Board has inter-alia approved the following:-

Unaudited Standalone & Consolidated Financial Results for the quarter ended June 30, 2020

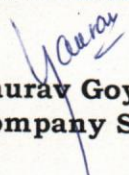
Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Unaudited Standalone & Consolidated Financial Results for the quarter ended June 30, 2020 of the Company alongwith copy of the certificate of Statutory Auditors in respect of the Limited Review of the said results.

This is for your information and record.

Thanking you

Yours Faithfully

For Modern Insulators Limited


Gaurav Goyal
Company Secretary

Encl: - As above



R B Verma & Associates
Chartered Accountants

Independent Auditors' Limited Review Report on Unaudited Standalone Quarterly 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 ended on **30 June, 2020** 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 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 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 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.

Basis for qualified report

4. Provision for taxation including interest estimated at Rs. 183.06 Lacs for the current quarter (upto previous year Rs. 3003.10 Lacs; upto the period Rs. 3186.16 Lacs) has not been made in accounts in view of the proposed amalgamation under the provisions of Companies Act, 2013. (Refer note no. 3).

Emphasis of matter

5. We draw attention to note no. 4 of the statement, which describes the uncertainties and the impact of COVID-19 on the operations and results of the Company. Our report is not modified in respect of this matter.
6. 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.



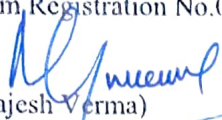


R B Verma & Associates
Chartered Accountants

Other matters

7. The financial results includes results for the quarter ended 31 March, 2020 being the balancing figure between the audited standalone figures in respect of full financial year ended 31 March, 2020 and the published unaudited year to date figures upto 31 December, 2019, which were subjected to limited review by us. (Refer note no. 5).

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


(Rajesh Verma)

Partner

Membership No.404029

UDIN – 20404029AAAAAW8608



Place – Abu Road

Date – 14th September, 2020



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Unaudited Standalone Financial Results for the Quarter Ended 30th June, 2020

(₹ in Lacs)

| S. No. | Particulars | Quarter Ended | | | Year Ended |
|--------|---|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 30.06.2020 (Unaudited) | 31.03.2020 (Unaudited) | 30.06.2019 (Unaudited) | 31.03.2020 (Audited) |
| 1 | Income from Operations | | | | |
| | (a) Revenue from Operations | 7050.58 | 11272.20 | 10600.89 | 43687.55 |
| | (b) Other Income | 180.90 | 561.76 | 198.78 | 1201.10 |
| | Total Revenue | 7231.48 | 11833.96 | 10799.67 | 44888.65 |
| 2 | Expenses | | | | |
| | (a) Cost of materials consumed | 2018.12 | 2937.02 | 3444.45 | 13061.35 |
| | (b) Purchase of stock in trade | 3.25 | 120.73 | 299.32 | 617.22 |
| | (c) Changes in inventories of finished goods, stock-in-trade & Stock-in- Progress | (3.80) | 402.57 | (894.84) | (2386.72) |
| | (d) Employee benefits expense | 1542.17 | 1848.54 | 1608.76 | 7164.57 |
| | (e) Finance cost | 303.03 | 339.24 | 288.43 | 1292.11 |
| | (f) Depreciation and amortisation expense | 265.00 | 270.13 | 254.24 | 1033.57 |
| | (g) Other Expenses | 2722.95 | 5516.33 | 5339.23 | 22217.46 |
| | Total Expenses | 6850.72 | 11434.56 | 10339.59 | 42999.56 |
| 3 | Profit/(Loss) before exceptional items & tax (1-2) | 380.76 | 399.40 | 460.08 | 1889.09 |
| 4 | Exceptional Items | - | - | - | - |
| 5 | Profit/(Loss) before tax (3-4) | 380.76 | 399.40 | 460.08 | 1889.09 |
| 6 | Tax expense | | | | |
| | Current tax | - | - | - | - |
| | Deferred tax | (28.24) | (355.71) | (8.76) | (375.25) |
| | | (28.24) | (355.71) | (8.76) | (375.25) |
| 7 | Profit/(Loss) for the period (5-6) | 409.00 | 755.11 | 468.84 | 2264.34 |
| 8 | Other Comprehensive Income | | | | |
| | (i) Items that will not be reclassified to profit or loss | (11.26) | 24.53 | (24.22) | (48.10) |
| | (ii) Income tax relating to above (i) | 3.94 | (8.57) | 8.46 | 16.81 |
| | Other Comprehensive Income for the year | (7.32) | 15.96 | (15.76) | (31.29) |
| 9 | Total Comprehensive Income (7+8) | 401.68 | 771.07 | 453.08 | 2233.05 |
| 10 | Paid up equity share capital (face value of ₹ 10/- each) | 4714.39 | 4714.39 | 4714.39 | 4714.39 |
| 11 | Earning per share (₹) | | | | |
| | Basic | 0.87 | 1.60 | 0.99 | 4.80 |
| | Diluted | 0.87 | 1.60 | 0.99 | 4.80 |





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Unaudited Standalone Segment Information for the Quarter ended 30th June, 2020

| S. No. | Particulars | Quarter Ended | | | Year Ended |
|--------|---|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 30.06.2020 (Unaudited) | 31.03.2020 (Unaudited) | 30.06.2019 (Unaudited) | 31.03.2020 (Audited) |
| | | (₹ in Lacs) | | | |
| 1 | Segment Revenue | | | | |
| | (a) Insulator | 6796.27 | 10223.27 | 9474.76 | 38728.76 |
| | (b) Terry Towels | 254.31 | 1048.93 | 1126.13 | 4958.79 |
| | Total Operating Income | 7050.58 | 11272.20 | 10600.89 | 43687.55 |
| 2 | Segment Results Profit/ (Loss) before finance cost and Tax | | | | |
| | (a) Insulator | 861.64 | 1013.96 | 1007.20 | 4149.21 |
| | (b) Terry Towels | (177.85) | (275.32) | (258.69) | (968.01) |
| | Total | 683.79 | 738.64 | 748.51 | 3181.20 |
| | Less: Finance Cost | 303.03 | 339.24 | 288.43 | 1292.11 |
| | Total Profit before tax | 380.76 | 399.40 | 460.08 | 1889.09 |
| 3 | Segment assets | | | | |
| | (a) Insulator | 40771.62 | 44715.70 | 41225.59 | 44715.70 |
| | (b) Terry Towels | 8144.11 | 8265.65 | 8901.56 | 8265.65 |
| | Total | 48915.73 | 52981.35 | 50127.15 | 52981.35 |
| 4 | Segment Liabilities | | | | |
| | (a) Insulator | 17153.00 | 21566.54 | 20486.58 | 21566.54 |
| | (b) Terry Towels | 814.42 | 868.18 | 873.91 | 868.18 |
| | Total | 17967.42 | 22434.72 | 21360.49 | 22434.72 |

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 Sept., 2020.
- Company has given interest free unsecured loan ₹ 4816 lacs (previous year ₹ 4766 lacs) (maximum amount outstanding at any time during the quarter ₹ 4816 lacs; previous year ₹ 5346 lacs) to a company covered under register maintained under section 189 of the Companies Act, 2013 in view of proposed amalgamation under the provisions of Companies Act, 2013. Since the amount paid is in connection to proposed amalgamation, no terms have been specified for the repayment of loan and interest. In view of the likely advantage to the Company on such amalgamation, granting of such loan is not prejudicial to the interest of the Company.
- Provision for taxation including interest estimated at ₹ 183.06 lacs for the current quarter (upto the period ₹ 3186.16 lacs) has not been made in accounts in view of the proposed amalgamation under the provisions of Companies Act, 2013.
- The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information, available upto the date of approval of these financial results, to determine the impact on the Company's revenue from operations for foreseeable future and the recoverability/ carrying value of certain assets such as property, plant and equipment, investments, inventories, trade receivables & other financial assets and no significant impact in the long run is expected.
 The Company's operations and revenue during the current quarter is impacted due to COVID-19. The Company has also not recognized interest income amounting to ₹ 81.71 Lacs during the current quarter on loans given to certain companies including a company covered under register maintained under section 189 of the Companies Act, 2013 in view of prevailing uncertainties due to Covid-19.





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5. The figures for the quarter ended 31st March, 2020 are the balancing figures between audited figures in respect of full financial year ended 31st March, 2020 and the unaudited published year to date figures upto 31st December, 2019, which were only reviewed and were not subject to audit. .
6. Figures for previous periods have been regrouped or rearranged wherever necessary to make them comparable with the current year's classification.

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

Place : Abu Road
Date : 14th Sept., 2020




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



R B Verma & Associates
Chartered Accountants

Independent Auditors' Limited Review Report on Unaudited Consolidated Quarterly 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 'Group') and Joint Venture for the quarter ended on **30 June, 2020** being submitted by the Holding 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 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 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 of the following entities:
(a) Modern Inviro Private Limited (Wholly owned subsidiary company)
(b) Shriji Designs - MIL JV (Joint venture)

Basis for qualified report

5. Provision for taxation including interest estimated at Rs. 183.06 Lacs for the current quarter (upto previous year Rs. 3003.10 Lacs; upto the period Rs. 3186.16 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).

Emphasis of matter

6. We draw attention to note no. 4 of the statement, which describes the uncertainties and the impact of COVID-19 on the operations and results of the Company. Our report is not modified in respect of this matter.
7. The financial statements / information / results of the subsidiary company and joint venture, consolidated in the financial results, have not been reviewed by the respective auditors, whose financial information (before eliminating intercompany balances/transactions) reflects (i) in respect of subsidiary company total assets of Rs. 9.79 Lacs as at 30 June, 2020, total revenue of Rs. Nil, net profit / loss after tax Rs. Nil, total comprehensive loss of Rs. Nil and cash inflow (net) of Rs. Nil for the quarter ended as on 30 June, 2020 and (ii) in respect of joint venture total assets of Rs. 942.97





R B Verma & Associates
Chartered Accountants

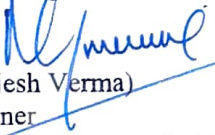
Lacs as at 30 June, 2020, total revenue of Rs. 279.09 Lacs, net profit after tax Rs. 32.54 Lacs and cash inflow (net) of Rs. 0.46 Lacs for the quarter ended as on 30 June, 2020, as considered in the financial results. These unaudited financial statements / information have been approved and furnished to us by the management, and our report on consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and joint venture, is based solely on such unaudited financial statements / information.

8. 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 7 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.

Other matters

9. The financial results includes results for the quarter ended 31 March, 2020 being the balancing figure between the audited standalone figures in respect of full financial year ended 31 March, 2020 and the published unaudited year to date figures upto 31 December, 2019, which were subjected to limited review by us. (Refer note no. 5).
10. The figures for corresponding quarter ended 30 June, 2019 have not been given as consolidated results were not prepared for that period. (Refer note no. 6).

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


(Rajesh Verma)
Partner

Membership No.404029
UDIN – 20404029AAAAAX1340



Place – Abu Road
Date – 14th September, 2020



Modern Insulators Limited

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Unaudited Consolidated Financial Results for the Quarter Ended 30th June, 2020

(₹ in Lacs)

| S. No. | Particulars | Quarter Ended | | Year Ended |
|-----------|--|---------------------------|---------------------------|-------------------------|
| | | 30.06.2020 (Unaudited) | 31.03.2020 (Unaudited) | 31.03.2020 (Audited) |
| 1 | Income from Operations | | | |
| | (a) Revenue from Operations | 7327.52 | 11556.69 | 43972.04 |
| | (b) Other Income | 156.43 | 513.31 | 1152.65 |
| | Total Revenue | 7483.95 | 12070.00 | 45124.69 |
| 2 | Expenses | | | |
| | (a) Cost of materials consumed | 2134.34 | 3138.74 | 13263.07 |
| | (b) Purchase of stock in trade | 3.25 | 120.73 | 617.22 |
| | (c) Changes in inventories of finished goods, stock-in-trade & Stock-in-Progress | 36.24 | 315.20 | (2474.09) |
| | (d) Employee benefits expense | 1564.71 | 1939.06 | 7255.09 |
| | (e) Finance cost | 303.03 | 339.24 | 1292.11 |
| | (f) Depreciation and amortisation expense | 265.09 | 270.48 | 1033.92 |
| | (g) Other Expenses | 2763.99 | 5566.46 | 22267.59 |
| | Total Expenses | 7070.65 | 11689.91 | 43254.91 |
| 3 | Profit/(Loss) before exceptional items & tax (1-2) | 413.30 | 380.09 | 1869.78 |
| 4 | Exceptional Items | - | - | - |
| 5 | Profit/(Loss) before tax (3-4) | 413.30 | 380.09 | 1869.78 |
| 6 | Tax expense | | | |
| | Current tax | - | - | - |
| | Deferred tax | (28.24) | (355.71) | (375.25) |
| | | (28.24) | (355.71) | (375.25) |
| 7 | Profit/(Loss) for the period (5-6) | 441.54 | 735.80 | 2245.03 |
| 8 | Other Comprehensive Income | | | |
| | (i) Items that will not be reclassified to profit or loss | (11.26) | 24.53 | (48.10) |
| | (ii) Income tax relating to above (i) | 3.94 | (8.57) | 16.81 |
| | Other Comprehensive Income for the year | (7.32) | 15.96 | (31.29) |
| 9 | Total Comprehensive Income (7+8) | 434.22 | 751.76 | 2213.74 |
| 10 | Paid up equity share capital (face value of ₹ 10/- each) | 4714.39 | 4714.39 | 4714.39 |
| 11 | Earning per share (₹) | | | |
| | Basic | 0.94 | 1.56 | 4.76 |
| | Diluted | 0.94 | 1.56 | 4.76 |





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Unaudited Consolidated Segment Information for the Quarter ended 30th June, 2020

(₹ in Lacs)

| S. No. | Particulars | Quarter Ended | | Year Ended |
|--------|---|---------------------------|---------------------------|-------------------------|
| | | 30.06.2020 (Unaudited) | 31.03.2020 (Unaudited) | 31.03.2020 (Audited) |
| 1 | Segment Revenue | | | |
| | (a) Insulator | 6796.27 | 10223.27 | 38728.76 |
| | (b) Terry Towels | 254.31 | 1048.93 | 4958.79 |
| | (c) Others | 276.94 | 815.88 | 815.88 |
| | (d) Inter segment revenue | - | (531.39) | (531.39) |
| | Total Operating Income | 7327.52 | 11556.69 | 43972.04 |
| 2 | Segment Results Profit/ (Loss) before finance cost and Tax | | | |
| | (a) Insulator | 861.64 | 1013.96 | 4149.21 |
| | (b) Terry Towels | (177.85) | (275.32) | (968.01) |
| | (c) Others | 32.54 | (19.31) | (19.31) |
| | Total | 716.33 | 719.33 | 3161.89 |
| | Less: Finance Cost | 303.03 | 339.24 | 1292.11 |
| | Total Profit before tax | 413.30 | 380.09 | 1869.78 |
| 3 | Segment assets | | | |
| | (a) Insulator | 40771.62 | 44715.70 | 44715.70 |
| | (b) Terry Towels | 8144.11 | 8265.65 | 8265.65 |
| | (c) Others | 141.80 | 39.70 | 39.70 |
| | Total | 49057.53 | 53021.05 | 53021.05 |
| 4 | Segment Liabilities | | | |
| | (a) Insulator | 17153.00 | 21566.54 | 21566.54 |
| | (b) Terry Towels | 814.42 | 868.18 | 868.18 |
| | (c) Others | 129.76 | 60.20 | 60.20 |
| | Total | 18097.18 | 22494.92 | 22494.92 |

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 Sept., 2020.
- Modern Insulators Limited (the Holding Company) has given interest free unsecured loan ₹ 4816 lacs (previous year ₹ 4766 lacs) (maximum amount outstanding at any time during the quarter ₹ 4816 lacs; previous year ₹ 5346 lacs) to a company covered under register maintained under section 189 of the Companies Act, 2013 in view of proposed amalgamation under the provisions of Companies Act, 2013. Since the amount paid is in connection to proposed amalgamation, no terms have been specified for the repayment of loan and interest. In view of the likely advantage to the Company on such amalgamation, granting of such loan is not prejudicial to the interest of the Company.
- Provision for taxation including interest estimated at ₹ 183.06 lacs for the current quarter (upto the period ₹ 3186.16 lacs) has not been made in accounts of Modern Insulators Limited in view of the proposed amalgamation under the provisions of Companies Act, 2013.
- The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information, available upto the date of approval of these financial results, to determine the impact on the Group's revenue from operations for foreseeable future and the recoverability/ carrying value of certain assets such as property, plant and equipment, investments, inventories, trade receivables & other financial assets and no significant impact in the long run is expected.
The Group's operations and revenue during the current quarter is impacted due to COVID-19. The Holding Company has also not recognized interest income amounting to ₹ 81.71 Lacs during the current quarter on loans given to certain companies including a company covered under register maintained under section 189 of the Companies Act, 2013 in view of prevailing uncertainties due to Covid-19.





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5. The figures for the quarter ended 31st March, 2020 are the balancing figures between audited figures in respect of full financial year ended 31st March, 2020 and the unaudited published year to date figures upto 31st December, 2019, which were only reviewed and were not subject to audit.
6. Figures for corresponding quarter ended 30th June, 2019 have not been given as consolidated results were not prepared for that period.
7. Figures for previous periods have been regrouped or rearranged wherever necessary to make them comparable with the current year's classification.

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

Place : Abu Road
Date : 14th Sept., 2020




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