



Date: - 30/05/2022

BSE Ltd.

25th Floor, New Trading Ring,
Rotunda Building
P J Towers, Dalal Street,
Fort Mumbai - 400 001

Dear Sir,

Sub: - Outcome of Board Meeting

Scrip Code: BSE 515008

This has reference to our earlier letter dated May 23, 2022.

We wish to inform you that the Board of Directors in its meeting held on even date, has taken following decision:

1. Pursuant to Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audited Financial Statement (Standalone & Consolidated) for the quarter & year ended 31st March, 2022 have been approved.

Accordingly, we hereby enclose the following documents:

- i. Audited Standalone & Consolidated Financial Results for the quarter and year ended 31st March, 2022
- ii. Auditor's Report on the Audited Standalone & Consolidated Financial Results for the quarter and year ended 31st March, 2022

The results are also being uploaded on website of the Company at www.moderninsulators.com

2. Reappointment of M/s. R B Verma & Associates., Chartered Accountants, Statutory Auditors based on the recommendation of Audit Committee at their meeting held today for a second term of 5 (Five) years commencing from the conclusion of ensuing 37th Annual General Meeting till the conclusion of the 42nd Annual General Meeting to be held in the year 2027 subject to approval of shareholders in the ensuing Annual General Meeting, to be held for the financial year 2021-22.

Further, the details as required to be disclosed in terms of SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015 is enclosed to this letter.

The Board meeting commenced at 4:00 PM and concluded at 5.00 PM.

This is for your information and record.

Thanking you,

Yours Faithfully,

For Modern Insulators Limited

P.K. Gokhroo
Executive Director
DIN: 06810797





R B Verma & Associates
Chartered Accountants

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

To the Board of Directors of Modern Insulators Limited

Report on audit of Standalone Financial Results

Qualified Opinion

We have audited the accompanying Standalone Financial Results of **Modern Insulators Limited** (the 'Company') for the quarter and year ended **31 March 2022**, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of the standalone net profit, other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2022.

Basis for Qualified Opinion

Provision for taxation including interest estimated at Rs.360.19 Lacs and Rs.1306.15 Lacs for the current quarter and year ended 31 March 2022 respectively (Previous Year Rs.1647.64 Lacs; upto the 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)

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

Management's Responsibility for the Standalone Financial Results

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





R B Verma & Associates
Chartered Accountants

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

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

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

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

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

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Company's internal control. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with respect to financial statements in place and the operating effectiveness of such controls.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- * Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





R B Verma & Associates
Chartered Accountants

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

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

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

Other Matters

We draw your attention to Note No. 4 of the results, which describes the impact of COVID 19 on the operations of the Company.

The financial results includes results for the quarter ended 31 March 2022 and 31 March 2021 being the balancing figure between the audited standalone figures in respect of full financial year ended 31 March 2022 and 31 March 2021 respectively and the published unaudited year to date figures upto 31 December 2021 and 31 December 2020, which were subjected to limited review by us.

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

(Rajesh Verma)
Partner

Membership No.404029

UDIN - 22404029AJXDOC3500



Place - Abu Road

Date - 30th May, 2022



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

Statement of Standalone Financial Results for the Quarter and Year Ended 31st March, 2022

(₹ in Lacs)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Income					
	(a) Revenue from Operations	11854.04	11517.52	12544.25	43621.80	39028.81
	(b) Other Income	356.99	226.02	519.16	1206.37	1207.81
	Total Revenue	12211.03	11743.54	13063.41	44828.17	40236.62
2	Expenses					
	(a) Cost of materials consumed	3625.98	3473.94	3242.52	14192.15	10851.00
	(b) Purchase of stock in trade	12.77	17.01	99.99	34.33	175.08
	(c) Changes in inventories of finished goods, stock-in-trade & Stock-in-Progress	151.16	673.12	1176.50	(1053.42)	763.24
	(d) Employee benefits expense	1677.21	1755.91	1627.85	7128.12	6633.21
	(e) Finance cost	113.25	122.47	156.15	519.75	929.14
	(f) Depreciation and amortisation expense	188.49	217.94	265.27	872.97	1063.06
	(g) Other Expenses	5964.55	5473.07	4884.04	21080.13	16241.98
	Total Expenses	11733.41	11733.46	11452.32	42774.03	36656.71
3	Profit/(Loss) before exceptional items & tax (1-2)	477.62	10.08	1611.09	2054.14	3579.91
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	477.62	10.08	1611.09	2054.14	3579.91
6	Tax expense					
	Current tax	-	-	-	-	-
	Deferred tax	(212.81)	(18.59)	90.57	(135.85)	37.06
		(212.81)	(18.59)	90.57	(135.85)	37.06
7	Profit/(Loss) for the period (5-6)	690.43	28.67	1520.52	2189.99	3542.85
8	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	96.08	(30.90)	(95.05)	3.40	(129.19)
	(ii) Income tax relating to above (i)	(33.58)	10.80	33.53	(1.19)	45.45
	Other Comprehensive Income for the period	62.50	(20.10)	(61.52)	2.21	(83.74)
9	Total Comprehensive Income (7+8)	752.93	8.57	1459.00	2192.20	3459.11
10	Paid up equity share capital (face value of ₹ 10/- each)	4714.39	4714.39	4714.39	4714.39	4714.39
11	Earning per share					
	Basic	1.46	0.06	3.23	4.65	7.51
	Diluted	1.46	0.06	3.23	4.65	7.51





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Standalone Segment Information for the Quarter and Year Ended 31st March, 2022

(₹ in Lacs)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Segment Revenue					
	(a) Insulators	10616.17	10071.47	11086.65	38545.02	34597.94
	(b) Terry Towels	1237.87	1446.05	1457.60	5076.78	4430.87
	Total Operating Income	11854.04	11517.52	12544.25	43621.80	39028.81
2	Segment Results Profit/ (Loss) before finance cost and Tax					
	(a) Insulators	736.00	390.79	1358.67	3006.94	4285.41
	(b) Terry Towels	(145.13)	(258.24)	408.57	(433.05)	223.64
	Total	590.87	132.55	1767.24	2573.89	4509.05
	Less: Finance Cost	113.25	122.47	156.15	519.75	929.14
	Total Profit before tax	477.62	10.08	1611.09	2054.14	3579.91
3	Segment assets					
	(a) Insulators	41633.44	41241.85	40381.41	41633.44	40381.41
	(b) Terry Towels	9049.38	9181.79	8755.55	9049.38	8755.55
	Total	50682.82	50423.64	49136.96	50682.82	49136.96
4	Segment Liabilities					
	(a) Insulators	13543.83	13989.23	14027.48	13543.83	14027.48
	(b) Terry Towels	941.05	989.40	1103.74	941.05	1103.74
	Total	14484.88	14978.63	15131.22	14484.88	15131.22





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Audited Standalone Balance Sheet as at 31st March, 2022

(₹ in Lacs)

Particulars	As at 31st March, 2022 (Audited)	As at 31st March, 2021 (Audited)
ASSETS		
Non-current assets		
Property, Plant & Equipment	17465.31	18146.84
Capital work-in-progress	-	-
Intangible assets	12.64	33.51
Financial Assets		
(i) Investments	10.01	10.01
(ii) Loans	5524.00	4766.00
(iii) Other Financial Assets	1096.30	1090.44
Other non-current assets	-	-
Total Non-current assets	24108.26	24046.80
Current assets		
Inventories	12270.39	11393.93
Financial Assets		
(i) Trade Receivables	10010.38	9397.03
(ii) Cash and Cash Equivalents	415.58	140.92
(iii) Bank balance other than cash and cash equivalents	288.26	253.59
(iv) Investments	1037.93	931.95
(v) Loans	496.55	798.85
(vi) Other Financial Assets	260.15	343.60
Other current assets	1795.32	1830.29
Total Current assets	26574.56	25090.16
TOTAL ASSETS	50682.82	49136.96
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	4714.39	4714.39
Other Equity	31483.55	29291.35
Total Equity	36197.94	34005.74
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	45.95	59.97
Provisions	2388.03	2290.66
Deferred Tax Liabilities (Net)	2587.73	2722.39
Other non-current liabilities	22.22	35.21
Total Non Current liabilities	5043.93	5108.23
Current Liabilities		
Financial Liabilities		
(i) Borrowings	2542.14	2306.77
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	472.81	385.67
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3510.95	3824.97
(iii) Other Financial Liabilities	1748.41	1779.42
Provisions	379.38	412.78
Other Current Liabilities	787.26	1313.38
Total Current Liabilities	9440.95	10022.99
TOTAL EQUITY AND LIABILITIES	50682.82	49136.96



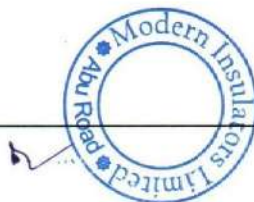


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STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2022

PARTICULARS	(₹ in Lacs)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
A. Cash Flow from Operating Activities		
Profit before tax	2054.14	3579.91
Adjustments for:		
-Depreciation and amortisation expenses	872.97	1063.06
-Provisions	67.37	150.28
-Foreign exchange	62.56	45.35
-Profit on disposal of property, plant and equipment	(258.32)	(524.25)
-Finance costs	519.75	929.14
-Loss on fair valuation of investment carried at FVTPL	43.86	(291.37)
-Interest income	(123.85)	(341.44)
Operating profit before working capital changes	3238.48	4610.68
Adjustment for		
-Trade and other receivables	(598.02)	(737.57)
-Inventories	(876.46)	965.85
-Trade and other Payables	(797.00)	150.83
Net Cash flow from Operating Activities (A)	967.00	4989.79
B. Cash Flow from Investing Activities		
-Proceeds from sale of property, plant and equipment	323.91	560.74
-Purchase of property, plant and equipment(including capital work-in progress)	(236.16)	(96.25)
-Loans and advances	(455.70)	3324.32
-Interest Income	123.85	341.44
-Investment in Equity shares	(149.84)	(404.27)
Net Cash flow from Investing Activities (B)	(393.94)	3725.98
C. Cash Flow from Financing Activities		
-Repayment of Long term borrowings (net)	(12.66)	(23.07)
-Proceeds from Short term borrowings (net)	234.01	(7702.34)
-Interest Paid	(519.75)	(929.14)
Net Cash flow from Financing Activities (C)	(298.40)	(8654.55)
Net increase/(decrease) in cash and cash equivalents(A+B+C)	274.66	61.22
Cash and cash equivalents at the beginning of the year	140.92	79.70
Cash and cash equivalents at the close of the year	415.58	140.92
Cash and Cash Equivalent includes:-		
	As at 31.03.2022	As at 31.03.2021
Cash on hand	15.67	8.56
With Banks		
- In current accounts	333.04	74.59
- In deposit accounts maturing within 3 months	66.87	57.77
Total	415.58	140.92





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Notes:

1. The above audited financial results have been reviewed by the audit committee and approved by the Board of Directors at their respective meeting held on 30th May, 2022.
2. Company has given interest free unsecured loan Rs. 5524 lacs (previous year Rs. 4766 lacs) (maximum amount outstanding at any time during the year Rs. 5525 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. 360.19 lacs and Rs. 1306.15 lacs for the current quarter and year ended 31st March, 2022 respectively (Previous Year Rs. 1647.64 lacs; upto the 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. 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. These financial results includes the results for the quarter ended 31st March, 2022 & 31st March, 2021 being the balancing figures between audited figures in respect of full financial year and the unaudited published figures upto the end of third quarter of the relevant financial year respectively.
6. 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 : 30th May, 2022

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

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





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Statement on Impact of Audit Qualifications (For Audit Report on Standalone Financial Statements with qualified opinion) for the Financial Year ended March 31, 2022 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. In Lacs)

SL. No.	Particulars	Audited Figures (as reported Before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualification)
I.			
1.	Turnover/Total income	44828.17	44828.17
2.	Total Expenditure (including Deferred Tax Exp.)	42638.18	43944.33
3.	Net Profit /(Loss)	2189.99	883.84
4.	Earnings Per Share	4.65	1.87
5.	Total Assets	50682.82	50682.82
6.	Total Liabilities	14484.88	20441.77
7.	Net Worth	36197.94	30241.05
8.	Any other Financial item (s) (as felt appropriate by the management)	NIL	NIL
II.	<u>Audit Qualifications (each audit qualification separately) :</u>		
	a. Details of Audit Qualifications:		
	(a) Provision for taxation including interest estimated at Rs. 1306.15 Lacs for the year ended March 31, 2022 (Previous year Rs. 1647.64 Lacs; upto the year Rs. 5956.89 Lacs) has not been made in accounts in view of proposed amalgamation under the provisions of the Companies Act, 2013		
	b. Type of Audit Qualifications: Qualified Opinion		
	c. Frequency of Qualification:- Repetitive		
	d. For Audit qualification(s) where the impact is quantified by the auditor, Management's Views Provision for taxation has not been made in accounts in view of proposed amalgamation under the provisions of the Companies Act, 2013		
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: Not Applicable		
	i. Management's estimation on the impact of audit qualification:		
	ii. If management is unable to estimate the impact, reason for the same:		
	iii. Auditor's Comments (i) or (ii) above:		





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iii. Signatories

For Modern Insulators Limited

P.K. Gokhroo
Executive Director
DIN : 06810797

For Modern Insulators Limited

R. Raniwala
Chairman of Audit Committee
DIN : 00506419

For Modern Insulators Limited

D.S. Singhvi
Chief Financial Officer



Place:- Abu Road
Date:- 30/05/2022

Refer our Audit Report dated May 30, 2022 on Standalone Financial results of the Company

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

Rajesh Verma
Partner
Membership No. 404029



Place:- Abu Road
Date:- 30/05/2022



R B Verma & Associates
Chartered Accountants

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

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

Report on audit of Consolidated Financial Results

Qualified Opinion

We have audited the accompanying Consolidated Financial Results of **Modern Insulators Limited** (the 'Holding Company') and its Subsidiary (the Holding Company and its subsidiary together referred to as the 'Group') and Joint Ventures for the quarter and year ended **31 March 2022**, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of Subsidiary Company and Joint Ventures, except for the effect of the matters described in "Basis for Qualified Opinion" section of our report, the consolidated financial results:

- (i) includes the annual financial results of the following entities:
 - (a) Modern Inviro Private Limited (Wholly owned subsidiary company)
 - (b) Shriji Design - MIL JV (Joint Venture)
 - (c) SEC MIL JV (Joint Venture)
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015; and
- (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive income and other financial information of the Group for the quarter and year ended 31 March 2022.

Basis for Qualified Opinion

Provision for taxation including interest estimated at Rs.360.19 Lacs and Rs.1306.15 Lacs for the current quarter and year ended 31 March 2022 respectively (Previous Year Rs.1647.64 Lacs; upto the 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)

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





R B Verma & Associates
Chartered Accountants

Management's Responsibility for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for preparation and presentation of these financial results that gives a true and fair view of the consolidated net profit, other comprehensive income and other financial information of the Group and its Joint Ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial reporting" prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors' / Management of Group and Joint Ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that gives a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of this consolidated financial results by the directors of the Holding Company, as aforesaid.

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

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

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

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

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal





R B Verma & Associates
Chartered Accountants

financial controls system with reference to financial statements in place and the operating effectiveness of such controls.

- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors / Management.
- * Conclude on the appropriateness of the Board of Directors' / Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Joint Ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Group and its Joint Ventures to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and content of the financial results, including the disclosures and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- * Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group and its Joint Ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the financial results. We are responsible for direction, supervision and performance of the audit of the financial information of such entities included in the financial results of which we are independent auditors. For the other entities included in financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

Other Matters

We did not audit the annual financial statements / financial information of the Subsidiary Company and Joint Ventures, consolidated in the financial results, and which have been audited by their respective independent auditors, whose financial information (before eliminating intercompany balances/transactions) are as under:

- (i) One Subsidiary Company having total assets of Rs.0.23 Lacs as at 31 March 2022, total revenue of Rs.NIL, net loss after tax Rs.9.83 Lacs, total comprehensive loss of Rs.9.83 Lacs and cash outflow (net) of Rs.0.99 Lacs for the year ended as on 31 March 2022, as considered in the financial results.
- (ii) Two Joint Ventures having total assets of Rs.225.38 Lacs as at 31 March 2022, total revenue of Rs.587.39 Lacs, net loss after tax Rs.17.60 Lacs and cash outflow (net) of Rs.7.45 Lacs for the year ended as on 31 March 2022, as considered in the financial results.





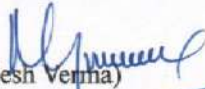
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Chartered Accountants

These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the Holding Company's Board of Directors, and our opinion in so far as it relates to the amounts and disclosures included in respect of the Subsidiary Company and Joint Ventures, is based solely on the audit reports of such other auditors.

We draw your attention to Note No. 4 of the results, which describes the impact of COVID 19 on the operations of the Company.

The financial results includes results for the quarter ended 31 March 2022 and 31 March 2021 being the balancing figure between the audited standalone figures in respect of full financial year ended 31 March 2022 and 31 March 2021 respectively and the published unaudited year to date figures upto 31 December 2021 and 31 December 2020, which were subjected to limited review by us.

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


(Rajesh Verma)
Partner
Membership No.404029



UDIN - 22404029AJXEZU7333

Place - Abu Road
Date - 30th May, 2022



Modern Insulators Limited

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 Phone: 02974-228044 to 228047, Fax : 02974-228043
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Audited Consolidated Financial Results for the Quarter and Year Ended 31st March, 2022

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	(a) Revenue from Operations	12133.48	11523.19	12744.55	44161.77	39847.21
	(b) Other Income	363.82	239.46	503.11	1188.22	1130.18
	Total Revenue	12497.30	11762.65	13247.66	45349.99	40977.39
2	Expenses					
	(a) Cost of materials consumed	3714.18	3482.13	3379.30	14474.44	11366.87
	(b) Purchase of stock in trade	12.77	17.01	99.99	34.33	175.08
	(c) Changes in inventories of finished goods, stock-in-trade & Stock-in- Progress	151.16	673.12	1200.56	(1006.58)	803.77
	(d) Employee benefits expense	1681.96	1770.27	1669.81	7195.06	6752.13
	(e) Finance cost	113.25	122.47	156.15	519.75	929.14
	(f) Depreciation and amortisation expense	188.60	218.07	265.46	873.48	1063.59
	(g) Other Expenses	5983.85	5495.97	4971.41	21197.60	16436.57
	Total Expenses	11845.77	11779.04	11742.68	43288.08	37527.15
3	Profit/(Loss) before exceptional items & tax (1-2)	651.53	(16.39)	1504.99	2061.91	3450.24
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	651.53	(16.39)	1504.99	2061.91	3450.24
6	Tax expense					
	Current tax	-	-	-	-	-
	Deferred tax	(212.81)	(18.59)	90.57	(135.85)	37.06
		(212.81)	(18.59)	90.57	(135.85)	37.06
7	Profit/(Loss) for the period (5-6)	864.34	2.20	1414.42	2197.76	3413.18
8	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	96.08	(30.90)	(95.05)	3.40	(129.19)
	(ii) Income tax relating to above (i)	(33.58)	10.80	33.53	(1.19)	45.45
	Other Comprehensive Income for the year	62.50	(20.10)	(61.52)	2.21	(83.74)
9	Total Comprehensive Income (7+8)	926.84	(17.90)	1352.90	2199.97	3329.44
10	Paid up equity share capital (face value of ₹ 10/- each)	4714.39	4714.39	4714.39	4714.39	4714.39
11	Earning per share (₹)					
	Basic	1.83	0.00	3.00	4.66	7.24
	Diluted	1.83	0.00	3.00	4.66	7.24





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Audited Consolidated Segment Information for the Quarter and Year ended 31st March , 2022

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(unaudited)	(Audited)	(Audited)	(Audited)
		(₹ in Lacs)				
1	Segment Revenue					
	(a) Insulators	10616.17	10071.47	11086.65	38545.02	34597.94
	(b) Terry Towels	1237.87	1446.05	1457.60	5076.78	4430.87
	(c) Others	280.86	-	200.30	529.28	853.43
	(d) Inter segment revenue	(1.42)	5.67	-	10.69	(35.03)
	Total Operating Income	12133.48	11523.19	12744.55	44161.77	39847.21
2	Segment Results Profit/ (Loss) before finance cost and Tax					
	(a) Insulators	736.00	390.79	1358.67	3006.94	4285.41
	(b) Terry Towels	(145.13)	(258.24)	408.57	(433.05)	223.64
	(c) Others	173.91	(26.47)	(106.11)	7.77	(129.67)
	Total	764.78	106.08	1661.14	2581.66	4379.38
	Less: Finance Cost	113.25	122.47	156.15	519.75	929.14
	Total Profit before tax	651.53	(16.39)	1504.99	2061.91	3450.24
3	Segment assets					
	(a) Insulators	41279.69	40512.39	39667.70	41279.69	39667.70
	(b) Terry Towels	9049.38	9181.79	8755.55	9049.38	8755.55
	(c) Others	225.49	424.36	632.99	225.49	632.99
	Total	50554.56	50118.54	49056.24	50554.56	49056.24
4	Segment Liabilities					
	(a) Insulators	13543.83	13989.23	14027.48	13543.83	14027.48
	(b) Terry Towels	941.05	989.40	1103.74	941.05	1103.74
	(c) Others	14.14	11.21	69.45	14.14	69.45
	Total	14499.02	14989.84	15200.67	14499.02	15200.67





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Audited Consolidated Balance Sheet as at 31 st March, 2022

(₹ in Lacs)

Particulars	As at 31st March, 2022 (Audited)	As at 31st March, 2021 (Audited)
ASSETS		
Non-current assets		
Property, Plant & Equipment	17468.17	18150.69
Capital work-in-progress	-	-
Intangible assets	12.64	33.51
Financial Assets		
(i) Investments	0.01	0.01
(ii) Loans	5524.00	4766.00
(iii) Other Financial Assets	1096.30	1090.44
Other non-current assets	-	-
Total Non-current assets	24101.12	24040.65
Current assets		
Inventories	12283.33	11664.26
Financial Assets		
(i) Trade Receivables	10010.38	9397.03
(ii) Cash and Cash Equivalents	417.80	151.51
(iii) Bank balances other than cash and cash equivalents	389.23	456.48
(iv) Investments	1037.93	931.95
(v) Loans	152.80	95.14
(vi) Other Financial Assets	303.36	378.33
Other current assets	1858.61	1940.89
Total Current assets	26453.44	25015.59
TOTAL ASSETS	50554.56	49056.24
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	4714.39	4714.39
Other Equity	31341.15	29141.18
Total Equity	36055.54	33855.57
Non-current liabilities		
Financial Liabilities		
Borrowings	45.95	59.97
Provisions	2388.03	2290.66
Deferred Tax Liabilities (Net)	2587.73	2722.39
Other non-current liabilities	22.22	35.21
Total Non Current liabilities	5043.93	5108.23
Current Liabilities		
Financial Liabilities		
(i) Borrowings	2542.14	2306.77
(ii) Trade Payables		
- Total outstanding dues of micro, small and medium enterprises	472.81	385.67
- Total outstanding dues of creditors other than micro, small and medium enterprises	3516.66	3873.44
(iii) Other Financial Liabilities	1749.12	1792.71
Provisions	379.38	412.78
Other Current Liabilities	794.98	1321.07
Total Current Liabilities	9455.09	10092.44
TOTAL EQUITY AND LIABILITIES	50554.56	49056.24





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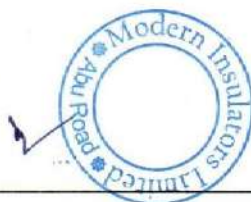
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2022

(₹ in Lacs)

PARTICULARS	Year ended 31st March,2022	Year ended 31st March,2021
A. Cash Flow from Operating Activities		
Profit before tax	2061.91	3450.24
Adjustments for:		
-Depreciation and amortisation expenses	873.48	1063.59
-Provisions	67.37	150.28
-Foreign exchange	62.56	45.35
-Profit on disposal of property, plant and equipment	(258.32)	(524.25)
-Finance costs	519.75	929.14
FVTPL	43.86	(291.37)
-Interest income	(56.64)	(263.73)
Operating profit before working capital changes	3313.97	4559.25
Adjustment for		
-Trade and other receivables	(457.27)	(757.72)
-Inventories	(619.07)	1295.63
-Trade and other Payables	(852.31)	160.08
Net Cash from Operating Activities (A)	1385.32	5257.24
B. Cash Flow from Investing Activities		
-Proceeds from sale of property, plant and equipment	324.39	560.74
-Purchase of property, plant and equipment(including capital work-in progress)	(236.16)	(98.12)
-Loans and advances	(815.66)	3137.17
-Interest Income	56.64	263.73
-Investment in Equity Shares and Fixed Deposits	(149.84)	(404.27)
Net Cash used in Investing Activities (B)	(820.63)	3459.25
C. Cash Flow from Financing Activities		
-Repayment of Long term borrowings (net)	(12.66)	(23.07)
-Proceeds from Short term borrowings	234.01	(7702.34)
-Interest Paid	(519.75)	(929.14)
Net cash used in Financing Activities (C)	(298.40)	(8654.55)
Net increase in cash and cash equivalents(A+B+C)	266.29	61.94
Cash and cash equivalents at the beginning	151.51	89.57
Cash and cash equivalents at the close	417.80	151.51

Cash and Cash Equivalent includes:-

Particulars	As at 31.03.2022	As at 31.03.2021
Cash on hand	15.67	8.58
With Banks		
- In current accounts	335.26	85.16
- In deposit accounts maturing within 3 months	66.87	57.77
Total	417.80	151.51





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Notes:

1. The above audited financial results have been reviewed by the audit committee and approved by the Board of Directors at their respective meeting held on 30th May, 2022.
2. Modern Insulators Limited (The Holding Company) has given interest free unsecured loan Rs. 5524 lacs (previous year Rs. 4766 lacs) (maximum amount outstanding at any time during the quarter Rs. 5525 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. 360.19 lacs and Rs. 1306.15 Lacs for the current quarter & Year ended 31st March, 2022 respectively (Previous Year Rs. 1647.64 lacs; upto the 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. 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. These financial results includes the results for the quarter ended 31st March, 2022 & 31st March, 2021 being the balancing figures between audited figures in respect of full financial year and the unaudited published figures upto the end of third quarter of the relevant financial year respectively.
6. 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 : 30th May, 2022





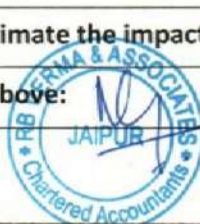
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Statement on Impact of Audit Qualifications (For Audit Report on Consolidated Financial Statements with qualified opinion) for the Financial Year ended March 31, 2022 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. In Lacs)

SL. No.	Particulars	Audited Figures (as reported Before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualification)
I.			
1.	Turnover/Total income	45349.99	45349.99
2.	Total Expenditure (including Deferred Tax Exp.)	43152.23	44458.38
3.	Net Profit /(Loss)	2197.76	891.61
4.	Earnings Per Share	4.66	1.89
5.	Total Assets	50554.56	50554.56
6.	Total Liabilities	14499.02	20455.91
7.	Net Worth	36055.54	30098.65
8.	Any other Financial item (s) (as felt appropriate by the management)	NIL	NIL
II.	Audit Qualifications (each audit qualification separately):		
	a. Details of Audit Qualifications:		
	(a) Provision for taxation including interest estimated at Rs. 1306.15 Lacs for the year ended March 31, 2022 (Previous year Rs. 1647.64 Lacs; upto the year Rs. 5956.89 Lacs) has not been made in accounts of Holding company in view of proposed amalgamation under the provisions of the Companies Act, 2013		
	b. Type of Audit Qualifications: Qualified Opinion		
	c. Frequency of Qualification:- Repetitive		
	d. For Audit qualification(s) where the impact is quantified by the auditor, Management's Views Provision for taxation has not been made in accounts of Holding company in view of proposed amalgamation under the provisions of the Companies Act, 2013		
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: Not Applicable		
	i. Management's estimation on the impact of audit qualification:		
	ii. If management is unable to estimate the impact, reason for the same:		
	iii. Auditor's Comments (i) or (ii) above:		





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III. Signatories

For Modern Insulators Limited

P.K. Gokhroo
Executive Director
DIN : 06810797

For Modern Insulators Limited

R. Ranjwala
Chairman of Audit Committee
DIN : 00506419

For Modern Insulators Limited

D.S. Singhvi
Chief Financial Officer



Place:- Abu Road
Date:- 30/05/2022

Refer our Audit Report dated May 30, 2022 on Consolidated Financial results of the Company

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

Rajesh Verma
Partner
Membership No. 404029



Place:- Abu Road
Date:- 30/05/2022



Details as per SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 relating to the appointment/Re-appointment of Directors / Key Managerial Personnel of the Company

Sr. no	Particulars to be disclosed	Particulars to be disclosed
1.	reason for change viz. appointment, resignation, removal, death or otherwise	The first term of office of M/s. R B Verma & Associates, Chartered Accountants, Statutory Auditors is valid upto the ensuing Annual General Meeting of the Company. The Board of Directors of the Company at their meeting held on today has approved the reappointment of M/s. R B Verma & Associates, as the statutory Auditors for a second term of 5 (Five) years commencing from the conclusion of ensuing i.e. 37th Annual General Meeting till the conclusion of the 42nd Annual General Meeting to be held in the year 2027, subject to the approval of Shareholders in ensuing AGM.
2.	date of appointment/cessation (as applicable) & term of appointment	At the ensuing Annual General Meeting of the Company
3.	brief profile (in case of appointment)	M/s. R B Verma & Associates (Firm Registration No.: 012650C) (the firm) registered with the Institute of Chartered Accountants of India (ICAI) has more than 18 years of experience in Accounting Services, Tax Advisory, Statutory Audit, Internal audit, Management Audit, GST etc. The firm has been carrying out statutory audit of various other Companies and carries a good professional track-record.

