



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: - 14/08/2021

BSE Ltd.
Department of Corporate Services

1st Floor, New Trading Ring,
Rotunda Building
P J Towers, Dalal Street,
Fort Mumbai - 400 001

Dear Sir,

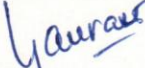
Sub: - Unaudited Standalone & Consolidated Financial Results for the quarter ended 30th June, 2021

Scrip Code: BSE 515008

This is to inform you that in term of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose a copy of the Unaudited Standalone & Consolidated Financial Results for the quarter ended 30th June, 2021 along with the Limited Review Report which was approved by the Board of Directors in the meeting held today i.e. 14th August, 2021.

Thanking you

Yours Faithfully
For Modern Insulators Limited


Gaurav Goyal
Company Secretary

Encl: - As above



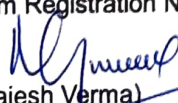
R B Verma & Associates
Chartered Accountants

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 **30th June, 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 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.446.50 Lacs for the quarter ended 30th June, 2021 (upto previous year Rs.4650.74 Lacs; upto the quarter Rs.5097.24 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 - 21404029AAABH2949

Place - Abu Road

Date - 14th August, 2021





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Unaudited Standalone Financial Results for the Quarter Ended 30th June, 2021

(₹ in Lacs)

S. No.	Particulars	Quarter Ended			Year Ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	Income				
	(a) Revenue from Operations	9737.17	12544.25	7050.58	39028.81
	(b) Other Income	489.92	961.71	180.90	1650.36
	Total Revenue	10227.09	13505.96	7231.48	40679.17
2	Expenses				
	(a) Cost of materials consumed	3218.55	3242.52	2018.12	10851.00
	(b) Purchase of stock in trade	-	99.99	3.25	175.08
	(c) Changes in inventories of finished goods, stock-in-trade & Stock-in-Progress	(1066.30)	1176.50	(3.80)	763.24
	(d) Employee benefits expense	1844.71	1627.85	1542.17	6633.21
	(e) Finance cost	136.41	156.15	303.03	929.14
	(f) Depreciation and amortisation expense	250.02	265.27	265.00	1063.06
	(g) Other Expenses	4747.47	5326.59	2722.95	16684.53
	Total Expenses	9130.86	11894.87	6850.72	37099.26
3	Profit/(Loss) before exceptional items & tax (1-2)	1096.23	1611.09	380.76	3579.91
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) before tax (3-4)	1096.23	1611.09	380.76	3579.91
6	Tax expense				
	Current tax	-	-	-	-
	Deferred tax	(0.12)	90.57	(28.24)	37.06
		(0.12)	90.57	(28.24)	37.06
7	Profit/(Loss) for the period (5-6)	1096.35	1520.52	409.00	3542.85
8	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	(30.89)	(95.05)	(11.26)	(129.19)
	(ii) Income tax relating to above (i)	10.79	33.53	3.94	45.45
	Other Comprehensive Income for the period	(20.10)	(61.52)	(7.32)	(83.74)
9	Total Comprehensive Income (7+8)	1076.25	1459.00	401.68	3459.11
10	Paid up equity share capital (face value of ₹ 10/- each)	4714.39	4714.39	4714.39	4714.39
11	Earning per share				
	Basic	2.33	3.23	0.87	7.51
	Diluted	2.33	3.23	0.87	7.51





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Unaudited Standalone Segment Information for the Quarter Ended 30th June, 2021

(₹ in Lacs)

S. No.	Particulars	Quarter Ended			Year Ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	Segment Revenue				
	(a) Insulators	8875.98	11086.65	6796.27	34597.94
	(b) Terry Towels	861.19	1457.60	254.31	4430.87
	Total Operating Income	9737.17	12544.25	7050.58	39028.81
2	Segment Results - Profit/ (Loss) before finance cost and Tax				
	(a) Insulators	1166.88	1358.67	861.64	4285.41
	(b) Terry Towels	65.76	408.57	(177.85)	223.64
	Total	1232.64	1767.24	683.79	4509.05
	Less: Finance Cost	136.41	156.15	303.03	929.14
	Total Profit before tax	1096.23	1611.09	380.76	3579.91
3	Segment Assets				
	(a) Insulators	40070.53	40381.41	40771.62	40381.41
	(b) Terry Towels	9904.59	8755.55	8144.11	8755.55
	Total	49975.12	49136.96	48915.73	49136.96
4	Segment Liabilities				
	(a) Insulators	13829.61	14027.48	17153.00	14027.48
	(b) Terry Towels	1063.52	1103.74	814.42	1103.74
	Total	14893.13	15131.22	17967.42	15131.22





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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 14th August, 2021.
2. Company has given interest free unsecured loan Rs. 4766 lacs (previous year Rs. 4766 lacs) (maximum amount outstanding at any time during the quarter Rs. 4766 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. 446.50 lacs for the quarter ended 30th June, 2021 (upto the previous year Rs. 4650.74 lacs; upto the quarter Rs. 5097.24 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, 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 financial year ended 31st March, 2021.
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 : 14th August, 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 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 ended on **30th June, 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 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 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.446.50 Lacs for the quarter ended 30th June, 2021 (upto previous year Rs.4650.74 Lacs; upto the quarter Rs.5097.24 Lacs) has not been made in accounts of the Holding Company in view of the proposed amalgamation under the provisions of Companies Act, 2013. (Refer note no. 3).
 6. The financial statements / information / results 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.8.67 Lacs as at 30th June, 2021, total revenue of Rs. NIL Lacs, net loss after tax Rs.1.39 Lacs and total comprehensive income of Rs.1.39 Lacs for the quarter ended as on 30th June, 2021, and
 - (ii) in respect of joint ventures total assets of Rs.694.79 Lacs as at 30th June, 2021, total revenue of Rs.172.90 Lacs and net loss after tax Rs.48.86 Lacs for the quarter ended as on 30th June, 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 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



R B Verma & Associates
Chartered Accountants

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 - 21404029AAAABI1955
Place - Abu Road
Date - 14th August, 2021



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Unaudited Consolidated Financial Results for the Quarter Ended 30th June, 2021

(₹ in Lacs)

S. No.	Particulars	Quarter Ended			Year Ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	Income from Operations				
	(a) Revenue from Operations	9907.64	12744.55	7327.52	39847.21
	(b) Other Income	469.68	945.66	156.43	1572.73
	Total Revenue	10377.32	13690.21	7483.95	41419.94
2	Expenses				
	(a) Cost of materials consumed	3322.95	3379.30	2134.34	11366.87
	(b) Purchase of stock in trade	0.00	99.99	3.25	175.08
	(c) Changes in inventories of finished goods, stock-in-trade & Stock-in- Progress	(1027.32)	1200.56	36.24	803.77
	(d) Employee benefits expense	1867.42	1669.81	1564.71	6752.13
	(e) Finance cost	136.41	156.15	303.03	929.14
	(f) Depreciation and amortisation expense	250.16	265.46	265.09	1063.59
	(g) Other Expenses	4781.72	5413.96	2763.99	16879.12
	Total Expenses	9331.34	12185.23	7070.65	37969.70
3	Profit/(Loss) before exceptional items & tax (1-2)	1045.98	1504.99	413.30	3450.24
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) before tax (3-4)	1045.98	1504.99	413.30	3450.24
6	Tax expense				
	Current tax	-	-	-	-
	Deferred tax	(0.12)	90.57	(28.24)	37.06
		(0.12)	90.57	(28.24)	37.06
7	Profit/(Loss) for the period (5-6)	1046.10	1414.42	441.54	3413.18
8	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	(30.89)	(95.05)	(11.26)	(129.19)
	(ii) Income tax relating to above (i)	10.79	33.53	3.94	45.45
	Other Comprehensive Income for the year	(20.10)	(61.52)	(7.32)	(83.74)
9	Total Comprehensive Income (7+8)	1026.00	1352.90	434.22	3329.44
10	Paid up equity share capital (face value of ₹ 10/- each)	4714.39	4714.39	4714.39	4714.39
11	Earning per share (₹)				
	Basic	2.22	3.00	0.94	7.24
	Diluted	2.22	3.00	0.94	7.24





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Unaudited Consolidated Segment Information For the Quarter Ended 30th June, 2021

(₹ in Lacs)

S. No.	Particulars	Quarter Ended			Year Ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	Segment Revenue				
	(a) Insulators	8875.98	11086.65	6796.27	34597.94
	(b) Terry Towels	861.19	1457.60	254.31	4430.87
	(c) Others	170.47	200.30	276.94	853.43
	(d) Inter segment revenue	-	-	-	(35.03)
	Total Operating Income	9907.64	12744.55	7327.52	39847.21
2	Segment Results - Profit/ (Loss) before finance cost and Tax				
	(a) Insulators	1166.88	1358.67	861.64	4285.41
	(b) Terry Towels	65.76	408.57	(177.85)	223.64
	(c) Others	(50.25)	(106.11)	32.54	(129.67)
	Total	1182.39	1661.14	716.33	4379.38
	Less: Finance Cost	136.41	156.15	303.03	929.14
	Total Profit before tax	1045.98	1504.99	413.30	3450.24
3	Segment Assets				
	(a) Insulators	40070.53	40381.41	40771.62	40381.41
	(b) Terry Towels	9904.59	8755.55	8144.11	8755.55
	(c) Others	(139.44)	(80.72)	141.80	(80.72)
	Total	49835.68	49056.24	49057.53	49056.24
4	Segment Liabilities				
	(a) Insulators	13829.61	14027.48	17153.00	14027.48
	(b) Terry Towels	1063.52	1103.74	814.42	1103.74
	(c) Others	60.98	69.45	129.76	69.45
	Total	14954.11	15200.67	18097.18	15200.67





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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 14th August, 2021.
2. Modern Insulators Limited (The Holding Company) has given interest free unsecured loan Rs. 4766 lacs (previous year Rs. 4766 lacs) (maximum amount outstanding at any time during the quarter Rs. 4766 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. 446.50 lacs for the quarter ended 30th June, 2021 (upto the previous year Rs. 4650.74 lacs ; upto the quarter Rs. 5097.24 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, 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 financial year ended 31st March, 2021.
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 : 14th August, 2021

