



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: - 7/11/2020

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: - Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended 30th September, 2020

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 along with the Limited Review Report for the quarter and half year ended 30th September, 2020 which was approved by the Board of Directors in the meeting held today i.e. 7th November, 2020.

Thanking you

Yours Faithfully
For Modern Insulators Limited

Gaurav
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 and half year ended on **30 September, 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 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.

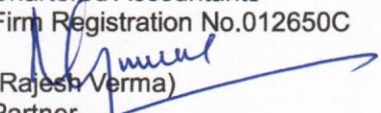
Basis for qualified report

4. Provision for taxation including interest estimated at Rs. 368.15 Lacs and Rs. 551.21 Lacs for the current quarter & half year ended 30 September, 2020 respectively (upto the quarter Rs. 3554.31 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 as assessed by the management. 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.

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


(Rajesh Verma)
Partner
Membership No.404029
UDIN – 20404029AAAABD5691



Place – Abu Road
Date – 07th November, 2020



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Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30th September, 2020

(₹ in Lacs)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	Income from Operations						
	(a) Revenue from Operations	8924.02	7050.58	9942.15	15974.60	20543.04	43687.55
	(b) Other Income	230.51	180.90	209.48	411.41	408.26	1201.10
	Total Revenue	9154.53	7231.48	10151.63	16386.01	20951.30	44888.65
2	Expenses						
	(a) Cost of materials consumed	2644.86	2018.12	3247.02	4662.98	6691.47	13061.35
	(b) Purchase of stock in trade	47.75	3.25	10.88	51.00	310.20	617.22
	(c) Changes in inventories of finished goods, stock-in-trade & Stock-in-Progress	(652.34)	(3.80)	(1263.83)	(656.14)	(2158.67)	(2386.72)
	(d) Employee benefits expense	1724.87	1542.17	1691.19	3267.04	3299.95	7164.57
	(e) Finance cost	253.48	303.03	301.75	556.51	590.18	1292.11
	(f) Depreciation and amortisation expense	266.51	265.00	255.05	531.51	509.29	1033.57
	(g) Other Expenses	4225.91	2722.95	5471.85	6948.86	10811.08	22217.46
	Total Expenses	8511.04	6850.72	9713.91	15361.76	20053.50	42999.56
3	Profit/(Loss) before exceptional items & tax (1-2)	643.49	380.76	437.72	1024.25	897.80	1889.09
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	643.49	380.76	437.72	1024.25	897.80	1889.09
6	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	(60.56)	(28.24)	(51.11)	(88.80)	(59.87)	(375.25)
		(60.56)	(28.24)	(51.11)	(88.80)	(59.87)	(375.25)
7	Profit/(Loss) for the period (5-6)	704.05	409.00	488.83	1113.05	957.67	2264.34
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(11.27)	(11.26)	(24.21)	(22.53)	(48.43)	(48.10)
	(ii) Income tax relating to above (i)	3.94	3.94	8.46	7.88	16.92	16.81
	Other Comprehensive Income for the period	(7.33)	(7.32)	(15.75)	(14.65)	(31.51)	(31.29)
9	Total Comprehensive Income (7+8)	696.72	401.68	473.08	1098.40	926.16	2233.05
10	Paid up equity share capital (face value of ₹ 10/- each)	4714.39	4714.39	4714.39	4714.39	4714.39	4714.39
11	Earning per share						
	Basic	1.49	0.87	1.04	2.36	2.03	4.80
	Diluted	1.49	0.87	1.04	2.36	2.03	4.80





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Unaudited Standalone Segment Information for the Quarter and Half Year Ended 30th September, 2020

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	Segment Revenue						
	(a) Insulators	7628.78	6796.27	8458.68	14425.05	17933.44	38728.76
	(b) Terry Towels	1295.24	254.31	1483.47	1549.55	2609.60	4958.79
	Total Operating Income	8924.02	7050.58	9942.15	15974.60	20543.04	43687.55
2	Segment Results Profit/ (Loss) before finance cost and Tax						
	(a) Insulators	962.51	861.64	876.70	1824.15	1883.90	4149.21
	(b) Terry Towels	(65.54)	(177.85)	(137.23)	(243.39)	(395.92)	(968.01)
	Total	896.97	683.79	739.47	1580.76	1487.98	3181.20
	Less: Finance Cost	253.48	303.03	301.75	556.51	590.18	1292.11
	Total Profit before tax	643.49	380.76	437.72	1024.25	897.80	1889.09
3	Segment assets						
	(a) Insulators	42002.80	40771.62	42877.31	42002.80	42877.31	44715.70
	(b) Terry Towels	8860.34	8144.11	9184.60	8860.34	9184.60	8265.65
	Total	50863.14	48915.73	52061.91	50863.14	52061.91	52981.35
4	Segment Liabilities						
	(a) Insulators	18085.99	17153.00	21689.62	18085.99	21689.62	21566.54
	(b) Terry Towels	1132.12	814.42	1132.55	1132.12	1132.55	868.18
	Total	19218.11	17967.42	22822.17	19218.11	22822.17	22434.72





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Unaudited Standalone Balance Sheet as at 30th September, 2020

(₹ in Lacs)

Particulars	As at 30th September, 2020 (Unaudited)	As at 31st March, 2020 (Audited)
ASSETS		
Non-current assets		
Property, Plant & Equipment	18639.91	19130.06
Capital work-in-progress	9.10	-
Intangible assets	42.07	53.59
Financial Assets		
(i) Investments	10.01	10.01
(ii) Loans	4786.00	4766.00
(iii) Other Financial Assets	1123.55	1342.76
Other non-current assets	-	-
Total Non-current assets	24610.64	25302.42
Current assets		
Inventories	12339.94	12359.78
Financial Assets		
(i) Trade Receivables	8268.21	8507.15
(ii) Cash and Cash Equivalents	367.34	79.70
(iii) Bank balances other than cash and cash equivalents	193.23	65.99
(iv) Investments	724.75	236.31
(v) Loans	2261.63	4123.17
(vi) Other Financial Assets	349.60	420.04
Other current assets	1747.80	1886.79
Total Current assets	26252.50	27678.93
TOTAL ASSETS	50863.14	52981.35
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	4714.39	4714.39
Other Equity	26930.64	25832.24
Total Equity	31645.03	30546.63
Non-current liabilities		
Financial Liabilities		
Borrowings	69.15	83.62
Provisions	2182.27	2089.02
Deferred Tax Liabilities (Net)	2634.10	2730.78
Other non-current liabilities	44.62	40.99
Total Non Current liabilities	4930.14	4944.41
Current Liabilities		
Financial Liabilities		
(i) Borrowings	6853.05	9975.79
(ii) Trade Payables		
- Total outstanding dues of micro, small and medium enterprises	487.31	344.69
- Total outstanding dues of creditors other than micro, small and medium enterprises	3438.51	4215.44
(iii) Other Financial Liabilities	2344.76	1867.35
Provisions	353.17	334.95
Other Current Liabilities	811.17	752.09
Total Current Liabilities	14287.97	17490.31
TOTAL EQUITY AND LIABILITIES	50863.14	52981.35



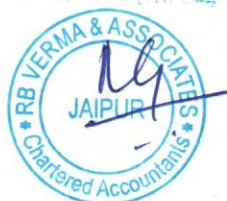


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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

PARTICULARS	(₹ in Lacs)	
	Half year ended 30th September, 2020 (Unaudited)	Half year ended 30th September, 2019 (Unaudited)
A. Cash Flow from Operating Activities		
Profit before tax	1024.25	897.80
Adjustments for:		
-Depreciation and amortisation expenses	531.51	509.29
-Provisions	88.94	77.56
-Foreign exchange	49.93	-
-Profit on disposal of property, plant and equipment	0.28	(8.37)
-Finance costs	556.51	590.18
-(Profit)/Loss on fair valuation of investment carried at FVTPL	(97.14)	118.07
-Interest income	(87.10)	(169.54)
Operating profit before working capital changes	2067.18	2014.99
Adjustment for		
-Trade and other receivables	490.41	(143.81)
-Inventories	19.84	(2356.38)
-Trade and other Payables	(97.39)	1584.18
Net Cash from Operating Activities (A)	2480.04	1098.98
B. Cash Flow from Investing Activities		
-Proceeds from sale of property, plant and equipment	1.33	10.87
-Purchase of property, plant and equipment(including capital work-in progress)	(40.55)	(470.05)
-Loans and advances	1841.54	(2524.46)
-Interest Income	87.10	169.54
-Investment in Equity shares	(391.30)	(396.52)
Net Cash used in Investing Activities (B)	1498.12	(3210.62)
C. Cash Flow from Financing Activities		
-Repayment of Long term borrowings (net)	(11.27)	(6.38)
-Proceeds from Short term borrowings	(3122.74)	1286.71
-Interest Paid	(556.51)	(590.18)
Net cash used in Financing Activities (C)	(3690.52)	690.15
Net increase in cash and cash equivalents(A+B+C)	287.64	(1421.49)
Cash and cash equivalents at the beginning	79.70	1459.17
Cash and cash equivalents at the close	367.34	37.67





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Notes:

1. 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 7th November, 2020.
2. Company has given interest free unsecured loan ₹ 4786 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.
3. Provision for taxation including interest estimated at ₹ 368.15 lacs & ₹ 551.21 lacs for the current quarter & half year ended 30th Sept 2020 respectively (upto the quarter ₹ 3554.31 lacs) has not been made in accounts in view of the proposed amalgamation under the provisions of Companies Act, 2013.
4. As per the current assessment of the situation based on the internal and external information available up to the date of approval of these financial results by the Board of Directors, the company continues to believe that the impact of Covid-19 on its business, assets, internal financial controls, profitability and liquidity, both present and future, would be limited and there is no indication of any material impact on the carrying amounts of inventories, trade receivables, investments and other financial assets. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results and the company will closely monitor any material changes to the economic environment and their impact on its business. However, the Company's operations and revenue during the current quarter is impacted due to COVID-19. Also the Company has not recognized interest income amounting to ₹ 46.03 Lacs and ₹ 127.74 Lacs for the current quarter and half year ended 30th Sept 2020 respectively 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.
5. Figures for previous periods have been regrouped or rearranged wherever necessary to make them comparable with the current year's classification.

Place : Abu Road
Date : 07/11/2020

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




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



R B Verma & Associates
Chartered Accountants

Independent Auditors' Limited Review Report on Unaudited Consolidated Quarterly Financial Results

To
The Board of Directors
Modern Insulators Limited

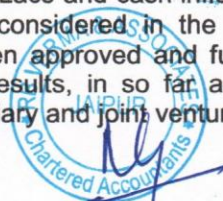
1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of **Modern Insulators Limited** ("the Holding Company") and its Subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') and its Joint Venture for the quarter and half year ended on **30 September, 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. 368.15 Lacs and Rs. 551.21 Lacs for the current quarter & half year ended 30 September, 2020 respectively (upto the quarter Rs. 3554.31 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).

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 as assessed by the management. 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. 9.87 Lacs as at 30 September, 2020, total revenue of Rs. 0.11 Lacs, net profit after tax Rs. 0.11 Lacs, total comprehensive income of Rs. 0.11 Lacs and cash outflow (net) of Rs. 8.53 Lacs for the period ended as on 30 September, 2020 and (ii) in respect of joint venture total assets of Rs. 798.57 Lacs as at 30 September, 2020, total revenue of Rs. 524.68 Lacs, net profit after tax Rs. 18.63 Lacs and cash inflow (net) of Rs. 3.05 Lacs for the period ended as on 30 September, 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.





R B Verma & Associates
Chartered Accountants

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 figures for quarter and half year ended 30 September, 2019 and cash flow statement as at 30 September, 2019 have not been given as consolidated results were not prepared for that period. (Refer note no. 5).

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


(Rajesh Verma)

Partner
Membership No.404029
UDIN – 20404029AAAABE9374



Place – Abu Road
Date – 07th November, 2020



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Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30th September, 2020

(₹ in Lacs)

S. No.	Particulars	Quarter Ended		Half Year Ended	Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2020 (Unaudited)	31.03.2020 (Audited)
1	Income from Operations				
	(a) Revenue from Operations	9140.72	7327.52	16468.24	43972.04
	(b) Other Income	210.82	156.43	367.25	1152.65
	Total Revenue	9351.54	7483.95	16835.49	45124.69
2	Expenses				
	(a) Cost of materials consumed	2812.73	2134.34	4947.07	13263.07
	(b) Purchase of stock in trade	47.75	3.25	51.00	617.22
	(c) Changes in inventories of finished goods, stock-in-trade & Stock-in- Progress	(660.77)	36.24	(624.53)	(2474.09)
	(d) Employee benefits expense	1752.55	1564.71	3317.26	7255.09
	(e) Finance cost	253.48	303.03	556.51	1292.11
	(f) Depreciation and amortisation expense	266.64	265.09	531.73	1033.92
	(g) Other Expenses	4249.47	2763.99	7013.46	22267.59
	Total Expenses	8721.85	7070.65	15792.50	43254.91
3	Profit/(Loss) before exceptional items & tax (1-2)	629.69	413.30	1042.99	1869.78
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) before tax (3-4)	629.69	413.30	1042.99	1869.78
6	Tax expense				
	Current tax	-	-	-	-
	Deferred tax	(60.56)	(28.24)	(88.80)	(375.25)
		(60.56)	(28.24)	(88.80)	(375.25)
7	Profit/(Loss) for the period (5-6)	690.25	441.54	1131.79	2245.03
8	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	(11.27)	(11.26)	(22.53)	(48.10)
	(ii) Income tax relating to above (i)	3.94	3.94	7.88	16.81
	Other Comprehensive Income for the year	(7.33)	(7.32)	(14.65)	(31.29)
9	Total Comprehensive Income (7+8)	682.92	434.22	1117.14	2213.74
10	Paid up equity share capital (face value of ₹ 10/- each)	4714.39	4714.39	4714.39	4714.39
11	Earning per share (₹)				
	Basic	1.46	0.94	2.40	4.76
	Diluted	1.46	0.94	2.40	4.76





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

(₹ in Lacs)

S. No.	Particulars	Quarter Ended		Half Year Ended	Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2020 (Unaudited)	31.03.2020 (Audited)
1	Segment Revenue				
	(a) Insulators	7628.78	6796.27	14425.05	38728.76
	(b) Terry Towels	1295.24	254.31	1549.55	4958.79
	(c) Others	242.98	276.94	519.92	815.88
	(d) Inter segment revenue	(26.28)	-	(26.28)	(531.39)
	Total Operating Income	9140.72	7327.52	16468.24	43972.04
2	Segment Results Profit/ (Loss) before finance cost and Tax				
	(a) Insulators	962.51	861.64	1824.15	4149.21
	(b) Terry Towels	(65.54)	(177.85)	(243.39)	(968.01)
	(c) Others	(13.80)	32.54	18.74	(19.31)
	Total	883.17	716.33	1599.50	3161.89
	Less: Finance Cost	253.48	303.03	556.51	1292.11
	Total Profit before tax	629.69	413.30	1042.99	1869.78
3	Segment assets				
	(a) Insulators	42002.80	40771.62	42002.80	44715.70
	(b) Terry Towels	8860.34	8144.11	8860.34	8265.65
	(c) Others	93.11	141.80	93.11	39.70
	Total	50956.25	49057.53	50956.25	53021.05
4	Segment Liabilities				
	(a) Insulators	18085.99	17153.00	18085.99	21566.54
	(b) Terry Towels	1132.12	814.42	1132.12	868.18
	(c) Others	94.87	129.76	94.87	60.20
	Total	19312.98	18097.18	19312.98	22494.92





Modern Insulators Limited

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 District : Sirohi - 307510 (Rajasthan) India
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 www.moderninsulators.com CIN- L31300RJ1982PLC002460
 Email : compliance@moderninsulators.com

Unaudited Consolidated Balance Sheet as at 30th September, 2020

(₹ in Lacs)

Particulars	As at 30th September, 2020 (Unaudited)	As at 31st March, 2020 (Audited)
ASSETS		
Non-current assets		
Property, Plant & Equipment	18642.72	19132.57
Capital work-in-progress	9.10	-
Intangible assets	42.07	53.59
Financial Assets		
(i) Investments	0.01	0.01
(ii) Loans	4786.00	4766.00
(iii) Other Financial Assets	1123.55	1342.76
Other non-current assets	-	-
Total Non-current assets	24603.45	25294.93
Current assets		
Inventories	12713.41	12959.89
Financial Assets		
(i) Trade Receivables	8388.33	8476.96
(ii) Cash and Cash Equivalents	371.75	89.57
(iii) Bank balances other than cash and cash equivalents	386.75	209.01
(iv) Investments	724.75	236.31
(v) Loans	1556.30	3232.31
(vi) Other Financial Assets	368.79	443.01
Other current assets	1842.72	2079.06
Total Current assets	26352.80	27726.12
TOTAL ASSETS	50956.25	53021.05
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	4714.39	4714.39
Other Equity	26928.88	25811.74
Total Equity	31643.27	30526.13
Non-current liabilities		
Financial Liabilities		
Borrowings	69.15	83.62
Provisions	2182.27	2089.02
Deferred Tax Liabilities (Net)	2634.10	2730.78
Other non-current liabilities	44.62	40.99
Total Non Current liabilities	4930.14	4944.41
Current Liabilities		
Financial Liabilities		
(i) Borrowings	6853.05	9975.79
(ii) Trade Payables		
- Total outstanding dues of micro, small and medium enterprises	487.31	344.69
- Total outstanding dues of creditors other than micro, small and medium enterprises	3476.08	4263.96
(iii) Other Financial Liabilities	2394.09	1870.82
Provisions	353.17	334.98
Other Current Liabilities	819.14	760.27
Total Current Liabilities	14382.84	17550.51
TOTAL EQUITY AND LIABILITIES	50956.25	53021.05





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UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in Lacs)

PARTICULARS	Half year ended 30th September, 2020 (Unaudited)
A. Cash Flow from Operating Activities	
Profit before tax	1042.99
Adjustments for:	
-Depreciation and amortisation expenses	531.73
-Provisions	88.94
-Foreign exchange	49.93
-Profit on disposal of property, plant and equipment	0.28
-Finance costs	556.51
-Profit on fair valuation of investment carried at FVTPL	(97.14)
-Interest income	(91.86)
Operating profit before working capital changes	2081.38
Adjustment for	
-Trade and other receivables	562.74
-Inventories	246.48
-Trade and other Payables	(184.23)
Net Cash from Operating Activities (A)	2706.37
B. Cash Flow from Investing Activities	
-Proceeds from sale of property, plant and equipment	0.81
-Purchase of property, plant and equipment(including capital work-in progress)	(40.55)
-Loans and advances	1656.01
-Interest Income	91.86
-Investment in Equity Shares and Fixed Deposits	(441.80)
Net Cash used in Investing Activities (B)	1266.33
C. Cash Flow from Financing Activities	
-Repayment of Long term borrowings (net)	(11.27)
-Proceeds from Short term borrowings	(3122.74)
-Interest Paid	(556.51)
Net cash used in Financing Activities (C)	(3690.52)
Net increase in cash and cash equivalents(A+B+C)	282.18
Cash and cash equivalents at the beginning	89.57
Cash and cash equivalents at the close	371.75





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Notes:

1. 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 7th November, 2020.
2. Modern Insulators Limited (the Holding Company) has given interest free unsecured loan ₹ 4786 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.
3. Provision for taxation including interest estimated at ₹ 368.15 lacs & ₹ 551.21 lacs for the current quarter & half year ended 30th Sept 2020 respectively (upto the quarter ₹ 3554.31 lacs) has not been made in accounts of Modern Insulators Limited in view of the proposed amalgamation under the provisions of Companies Act, 2013.
4. As per the current assessment of the situation based on the internal and external information available up to the date of approval of these financial results by the Board of Directors, the group continues to believe that the impact of Covid-19 on its business, assets, internal financial controls, profitability and liquidity, both present and future, would be limited and there is no indication of any material impact on the carrying amounts of inventories, trade receivables, investments and other financial assets. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results and the group will closely monitor any material changes to the economic environment and their impact on its business. However, the group's operations and revenue during the current quarter is impacted due to COVID-19. Also the Holding Company has not recognized interest income amounting to ₹ 46.03 Lacs and ₹ 127.74 Lacs for the current quarter and half year ended 30th Sept 2020 respectively 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.
5. Figures for quarter and half year ended 30th September, 2019 and cash flow statement as at 30th September, 2019 have not been given as consolidated results were not prepared for that period.
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 : 07th November, 2020




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