



Modern Insulators Limited

Registered Office :

A-4, Vijay Path, Tilak Nagar, Jaipur-302 004

Ph.: 0141-4113645 Fax : 2621382

E-mail : modernjaipuroffice@gmail.com

Website : www.moderninsulators.com

CIN : L31300RJ1982PLC002460

Date: - 14/11/2018

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 Financial Results for the quarter and half year ended 30th September, 2018

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 Financial Results along with the Limited Review Report for the quarter and half year ended 30th September, 2018 which was approved by the Board of Directors in the meeting held today i.e. 14th November, 2018.

Thanking you

Yours Faithfully
For Modern Insulators Limited


Gaurav Goyal
Company Secretary

Encl: - As above

Corporate Head Office : 68/69, Godavari, Pochkhanwala Road, Worli, Mumbai-400030

Tel.: 022-24973269 Fax : 022-24950962

Works : P.B. No. 23, Abu Road-307026 (Rajasthan) Tel.: 02974-228044 Fax : 02974-228043

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Limited Review Report on Quarterly Financial Results

To
The Board of Directors of Modern Insulators Limited

1. We have reviewed the accompanying statement of unaudited Ind AS financial results ("the Statement") of **Modern Insulators Limited** ("the Company) for the quarter and six months ended on **30th September, 2018**, being submitted by the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated 05th July, 2016.
2. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the principles laid down by the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) as 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 inquiries of Company personnel and analytical procedures applied 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. *Provision for taxation (including interest) estimated at Rs.243.79 Lacs for the current quarter (upto the quarter Rs.920.99 Lacs) has not been made in accounts in view of the proposed amalgamation under the Companies Act, 2013.*
5. Based on our review conducted as 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 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated 05th July, 2016, 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



Place - Mumbai

Date - 14th November, 2018



Modern Insulators Limited

68/69, Godavari, Pochkhanwala Road, Worli, Mumbai - 400 030.
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Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2018

(Rs. in Lacs)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1	Income from Operations						
	(a) Revenue from Operations	10643.01	8711.44	9928.74	19354.45	18125.67	40893.49
	(b) Other Income	156.83	170.44	126.19	327.27	247.50	705.22
	Total Revenue	10799.84	8881.88	10054.93	19681.72	18373.17	41598.71
2	Expenses						
	(a) Cost of materials consumed	3404.37	2913.01	2925.34	6317.38	5323.78	11073.38
	(b) Purchase of stock in trade	-	3.95	-	3.95	-	38.14
	(c) Changes in inventories of finished goods, stock-in-trade & Stock-in- Progress	(751.37)	(1240.82)	398.53	(1992.19)	(1081.69)	53.30
	(d) Excise Duty	-	-	(1.60)	-	574.72	574.72
	(e) Employee benefits expense	1569.46	1488.09	1334.48	3057.55	2529.28	5626.74
	(f) Finance cost	300.54	258.77	293.77	559.31	607.91	1177.42
	(g) Depreciation and amortisation expense	248.93	248.23	141.24	497.16	284.03	1000.56
	(h) Other Expenses	5457.56	4860.54	4579.33	10318.10	9529.93	20271.18
	Total Expenses	10229.49	8531.77	9671.09	18761.26	17767.96	39815.44
3	Profit/(Loss) before exceptional items & tax (1-2)	570.35	350.11	383.84	920.46	605.21	1783.27
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	570.35	350.11	383.84	920.46	605.21	1783.27
6	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	(63.70)	(40.19)	123.98	(103.89)	121.35	120.26
		(63.70)	(40.19)	123.98	(103.89)	121.35	120.26
7	Profit/(Loss) for the period (5-6)	634.05	390.30	259.86	1024.35	483.86	1663.01
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	8.14	8.14	(32.56)	16.28	(65.12)	34.28
	(ii) Income tax relating to above (i)	(2.81)	(2.82)	11.27	(5.63)	22.54	(11.86)
	Other Comprehensive Income for the period	5.33	5.32	(21.29)	10.65	(42.58)	22.42
9	Total Comprehensive Income (7+8)	639.38	395.62	238.57	1035.00	441.28	1685.43
10	Paid up equity share capital (face value of Rs. 10/- each)	4714.39	4714.39	4714.39	4714.39	4714.39	4714.39
11	Earning per share						
	Basic	1.34	0.83	0.55	2.17	1.03	3.53
	Diluted	1.34	0.83	0.55	2.17	1.03	3.53



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Unaudited Balance Sheet as at 30th September, 2018

(Rs. in Lacs)

Particulars	As at 30th September, 2018 (Unaudited)	As at 31st March, 2018 (Audited)
ASSETS		
Non-current assets		
Property, Plant & Equipment	19031.40	19514.94
Capital work-in-progress	53.39	4.25
Intangible assets	10.68	13.08
Financial Assets		
(i) Investments	27.70	26.33
(ii) Loans	4752.94	4244.73
(iii) Other Financial Assets	51.17	51.17
Other non-current assets	53.01	54.38
Total Non-current assets	23980.29	23908.88
Current assets		
Inventories	10203.39	7858.65
Financial Assets		
(i) Trade Receivables	8780.10	10199.93
(ii) Cash and Cash Equivalents	91.72	52.12
(iii) Other bank balance	187.22	187.22
(iv) Investments	187.58	-
(v) Loans	2280.47	1658.55
(vi) Other Financial Assets	398.84	456.84
Other current assets	1470.62	1326.68
Total Current assets	23599.94	21739.99
TOTAL ASSETS	47580.23	45648.87
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	4714.39	4714.39
Other Equity	22148.01	21113.02
Total Equity	26862.40	25827.41
Non-current liabilities		
Financial Liabilities		
Borrowings	36.39	32.96
Provisions	1673.37	1628.90
Deferred Tax Liabilities (Net)	3262.05	3360.31
Other non-current liabilities	62.45	66.42
Total Non Current liabilities	5034.26	5088.59
Current Liabilities		
Financial Liabilities		
(i) Borrowings	8798.89	8339.11
(ii) Trade Payables	3507.32	3329.50
(iii) Other Financial Liabilities	2032.66	1920.23
Other Current Liabilities	1030.58	869.95
Provisions	314.12	274.08
Total Current Liabilities	15683.57	14732.87
TOTAL EQUITY AND LIABILITIES	47580.23	45648.87



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Unaudited Segment Information for the Quarter and Half Year Ended 30th September, 2018

S. No.	Particulars	(Rs. in Lacs)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1	Segment Revenue						
	(a) Insulator	9595.87	7585.90	8873.88	17181.77	15995.87	36540.19
	(b) Terry Towels	1047.14	1125.54	1054.86	2172.68	2129.80	4353.30
	Total Operating Income	10643.01	8711.44	9928.74	19354.45	18125.67	40893.49
2	Segment Results Profit (Loss) before finance cost and Tax						
	(a) Insulator	1086.18	823.55	933.79	1909.73	1692.60	3929.14
	(b) Terry Towels	(215.29)	(214.67)	(256.18)	(429.96)	(479.48)	(968.45)
	Total	870.89	608.88	677.61	1479.77	1213.12	2960.69
	Less: Finance Cost	300.54	258.77	293.77	559.31	607.91	1177.42
	Total Profit before tax	570.35	350.11	383.84	920.46	605.21	1783.27
3	Segment assets						
	(a) Insulator	38938.87	37772.52	27275.98	38938.87	27275.98	37443.49
	(b) Terry Towels	8641.36	8451.79	5327.87	8641.36	5327.87	8205.38
	Total	47580.23	46224.31	32603.85	47580.23	32603.85	45648.87
4	Segment Liabilities						
	(a) Insulator	19856.50	19041.67	15834.60	19856.50	15834.60	18969.01
	(b) Terry Towels	861.33	959.61	1375.71	861.33	1375.71	852.45
	Total	20717.83	20001.28	17210.31	20717.83	17210.31	19821.46

Notes:

- 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 November 14, 2018.
- The Scheme of Arrangement between Modern Insulators Limited ("Demerged Company" or "MIL") and Modern Polytex Limited ("Resulting Company" or "MPL") and their respective Shareholders and Creditors under sections 391 and 394 of the Companies Act, 1956 (Presently sections 230 to 232 of the Companies Act, 2013) for demerger of Yarn division of the Company into MPL, was sanctioned by the Hon'ble National Company Law Tribunal, Principal Bench at New Delhi vide its order dated December 12, 2017 and scheme of arrangement has been made effective from appointed date as provided in the scheme i.e. 1st April, 2011; consequently results for the quarter/half year ended 30th Sept, 2017 have been shown excluding of yarn division.
- Company has given interest free unsecured loan Rs. 4501 lacs (previous year Rs.3964 lacs) (maximum amount outstanding at any time during the period Rs. 4571 lacs; previous year Rs. 4164 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.
- Provision for taxation (including interest) estimated at Rs. 243.79 lacs for the current quarter (Upto the quarter Rs. 920.99 lacs) has not been made in accounts in view of the proposed amalgamation under the Companies Act, 2013.
- Post applicability of Goods and Service Tax (GST) w.e.f. 1st July 2017, revenue from operations are required to be disclosed net of GST. Revenue from operations for the quarter and half year ended 30th Sept, 2017 included excise duty, which is now subsumed in GST. Accordingly, the revenue from operations for the quarter and half year ended 30th Sept, 2018 are not comparable with the corresponding period of previous year.
- Figures for previous periods have been regrouped or rearranged wherever necessary to make them comparable with the current year's classification.

Place : Mumbai
Date : 14th November, 2018



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

D.B. Deshpande
(Executive Director)
DIN: 06463412

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