



Date: - 14/08/2018

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: - Outcome of Board Meeting

Scrip Code: BSE 515008

This has reference to our earlier letter dated August 08, 2018.

Pursuant to Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the meeting of Board of Directors of the Company commenced at 3.45 P.M. and concluded at 6.30 P.M., today on August 14, 2018 and Board has inter-alia approved the following:-

Unaudited Financial Results for the quarter ended June 30, 2018

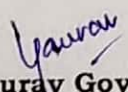
Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Unaudited Financial Results for the quarter ended June 30, 2018 of the Company alongwith copy of the certificate of Statutory Auditors in respect of the Limited Review of the said results.

This is for your information and record.

Thanking you

Yours Faithfully

For Modern Insulators Limited


Gaurav Goyal

Company Secretary

Encl: - As above



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 ended on **30th June, 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 estimated at Rs.150.93 Lacs for the current quarter (upto the quarter Rs.626.64 Lacs) has not been made in accounts in view of the proposed amalgamation under the Companies Act, 2013.*
5. The comparative financial information of the company for the corresponding quarter ended 30th June, 2017 was reviewed by the predecessor auditors who issued an unmodified review report dated 14th September, 2017. Such financial results for the quarter ended 30th June, 2017 has been adjusted in terms of the Scheme of Arrangement sanctioned by the National Company Law Tribunal vide its order dated 12th December, 2017 referred to in Note 3 to the statement, have been audited by us. Our report is not modified in respect of this matter.
6. Attention is drawn to the fact that the figures for the quarter ended 31st March, 2018 as reported are the balancing figures between audited figures in respect of full financial year and published figures upto the end of third quarter of the relevant financial year. The figures upto the third quarter had only been reviewed and were not subject to audit. Our report is not modified in respect of this matter.





7. 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 August, 2018



Modern Insulators Limited

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 E-mail : corporate@modern-group.com • Web : www.moderninsulators.com
 CIN : L31300RJ1982PLC002460

Unaudited Financial Results for the Quarter Ended 30th June, 2018

(` in Lacs)

S. No.	Particulars	Quarter Ended			Year Ended
		30.06.2018 (Unaudited)	31.03.2018 (Unaudited)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
1	Income from Operations				
	(a) Revenue from Operations	8,711.44	12,083.39	8,196.93	40,893.49
	(b) Other Income	170.44	277.36	121.31	705.22
	Total Revenue	8,881.88	12,360.75	8,318.24	41,598.71
2	Expenses				
	(a) Cost of materials consumed	2,913.01	2,785.32	2,398.44	11,073.38
	(b) Purchase of stock in trade	3.95	38.14	-	38.14
	(c) Changes in inventories of finished goods, stock-in-trade & Stock-in- Progress	(1,240.82)	1,019.57	(1,480.22)	53.30
	(d) Excise Duty	-	-	576.32	-
	(e) Employee benefits expense	1,488.09	1,566.70	1,194.79	5,626.74
	(f) Finance cost	258.77	278.70	314.15	1,177.42
	(g) Depreciation and amortisation expense	248.23	571.49	142.79	1,000.56
	(h) Other Expenses	4,860.54	5,701.69	4,950.60	20,271.18
	Total Expenses	8,531.77	11,961.61	8,096.87	39,815.44
3	Profit/(Loss) before exceptional items & tax (1-2)	350.11	399.14	221.37	1,783.27
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) before tax (3-4)	350.11	399.14	221.37	1,783.27
6	Tax expense				
	Current tax	-	-	-	-
	Deferred tax	(40.19)	(326.83)	(2.63)	120.26
		(40.19)	(326.83)	(2.63)	120.26
7	Profit/(Loss) for the year (5-6)	390.30	725.97	224.00	1,663.01
8	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	8.14	131.96	(32.56)	34.28
	(ii) Income tax relating to above (i)	(2.82)	(45.67)	11.27	(11.86)
	Other Comprehensive Income for the year	5.32	86.29	(21.29)	22.42
9	Total Comprehensive Income (7+8)	395.62	812.26	202.71	1,685.43
10	Paid up equity share capital (face value of ` 10/- each)	4,714.39	4,714.39	4,714.39	4,714.39
11	Earning per share (`)				
	Basic	0.83	1.54	0.48	3.53
	Diluted	0.83	1.54	0.48	3.53



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Unaudited Segment Information for the Quarter ended 30th June, 2018

(` in Lacs)

S. No.	Particulars	QUARTER ENDED			YEAR ENDED
		30.06.2018 (Unaudited)	31.03.2018 (Unaudited)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
1	Segment Revenue				
	(a) Insulator	7,585.90	11,069.17	7,121.99	30,540.19
	(b) Terry Towels	1,125.54	1,014.22	1,074.94	4,353.30
	Total Operating Income	8,711.44	12,083.39	8,196.93	40,893.49
2	Segment Results Profit/ (Loss) before finance cost and Tax				
	(a) Insulator	823.55	1,009.34	758.82	3,929.14
	(b) Terry Towels	(214.67)	(331.50)	(223.30)	(968.45)
	Total	608.88	677.84	535.52	2,960.69
	Less: Finance Cost	258.77	278.70	314.15	1,177.42
	Total Profit before tax	350.11	399.14	221.37	1,783.27
3	Segment assets				
	(a) Insulator	37,772.52	37,443.49	26,691.94	37,443.49
	(b) Terry Towels	8,451.79	8,205.38	5,218.69	8,205.38
	Total	46,224.31	45,648.87	31,910.63	45,648.87
4	Segment Liabilities				
	(a) Insulator	19,041.67	18,969.02	14,964.59	1,969.02
	(b) Terry Towels	959.61	852.44	1,709.60	852.44
	Total	20,001.28	19,821.46	16,674.19	19,821.46

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 August 14, 2018.
- The statement includes the results for the quarter ended 31st March, 2018 being the balancing figures between audited figures in respect of full financial year and the unaudited published figures upto the third quarter of relevant financial year.
- 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 the above results for the quarter ended 30th June, 2017 are exclusive of results of Yarn Division of the Company.



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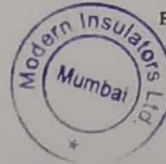


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- 4 Company has given interest free unsecured loan Rs.4571 lacs (previous year Rs.3964 lacs) (maximum amount outstanding at any time during the period Rs. 4571 lacs; previous year Rs. 4164 lacs) to a company covered under section 189 of the Companies 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.
- 5 Provision for taxation estimated at Rs. 150.93 lacs for the current quarter (Upto the quarter Rs. 626.64 lacs) has not been made in accounts in view of the proposed amalgamation under the Company Act,2013.
- 6 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 ended 30th June,2017 included excise duty, which is now subsumed in GST. Accordingly, the revenue from operations for the quarter ended 30th June,2018 are not comparable with the corresponding quarter of previous year.
- 7 Figures for previous periods have been regrouped or rearranged wherever necessary to make them comparable with the current year's classification and compliance of Ind AS.

Place : Mumbai
Date : 14th August, 2018



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

Sachin Ranka
Chairman & Managing Director
DIN : 00335534