

Date: 08/11/2023

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: - <u>Unaudited Financial Results for the quarter and half year ended 30th</u> September, 2023

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 ended 30th September, 2023 which was approved by the Board of Directors in the meeting held today i.e. 08th November, 2023.

Thanking you

Yours Faithfully For Modern Insulators Limited

Vikas Sharma Executive Director DIN: 00761202





Independent Auditor's Limited Review Report on Unaudited Standalone Quarterly and Half Yearly Financial Results

To The Board of Directors Modern Insulators Limited

- 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 2023 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's 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. 410.92 lacs and Rs. 719.93 lacs for the quarter and half year ended 30 September 2023 (upto the half year ended 30 September 2023 Rs. 8439.18 lacs; upto the previous year ended 31 March 2023 Rs.7719.25 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.

For R B Verma & Associates **Chartered Accountants** & AS Firm Registration No.012650C eeu (Rajesh Partner Membership No.404029

Place – Abu Road Date – 08 November 2023

UDIN-23404029BGXOLS1955

B-12, Bhagirath Colony, Chomu House, C-Scheme, Jaipur – 302001 Rajasthan Phone: 0141 2367608 Fax: 0141 4013221 E-mail: rbv_associates@yahoo.co.in



Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30th September, 2023

S.	Particulars		Quarter Ended		Half Yea	ar Ended	Year Ended
No.		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Revenue from Operations	10618.75	8975.13	10044.97	19593.88	20121.08	43095.56
	(b) Other Income	309.75	263.25	385.27	573.00	737.26	1434.39
	Total Revenue	10928.50	9238.38	10430.24	20166.88	20858.34	44529.95
2	Expenses						
-	(a) Cost of materials consumed	3307.89	3141.84	3124.54	6449.73	6551.67	12469.46
	(b) Purchase of stock in trade	3.20	15.01	38.06	18.21	57.21	99.80
	(c) Changes in inventories of finished goods, stock-in-trade &	283.88	(750.76)	(149.05)	(466.88)	(522.25)	1427.24
	Stock-in- Progress	200.00	(150.70)	(147.00)	(400.00)	(022.20)	112/.21
	(d) Employee benefits expense	1796.90	1858.78	1857.50	3655.68	3684.04	6953.47
	(e) Finance cost	60.94	132.43	94.08	193.37	202.31	415.27
	(f) Depreciation and amortisation expense	215.33	213.89	215.44	429.22	429.90	867.76
	(g) Other Expenses	4683.04	4278.68	4839.98	8961.72	10023.13	19693.26
	Total Expenses	10351.18	8889.87	10020.55	19241.05	20426.01	41926.26
3	Profit before exceptional items & tax (1-2)	577.32	348.51	409.69	925.83	432.33	2603.69
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3-4)	577.32	348.51	409.69	925.83	432.33	2603.69
6	Tax expense						
	Current tax	-	-	10 L L L	-		-
	Deferred tax	(38.76)	(47.00)	(65.53)	(85.76)	(140.51)	(225.77
		(38.76)		(65.53)			(225.77
7	Profit for the period (5-6)	616.08	395.51	475.22	1011.59	572.84	2829.46
8	Other Comprehensive Income			- N.			
0	(i) Items that will not be reclassified to profit or loss	(0.15)	0.75	0.79	0.60	2.11	26.21
	(ii) Income tax relating to above (i)	0.05	(0.26)	(0.28)		(0.74)	(9.16
	Other Comprehensive Income for the period	(0.10)		0.51	0.39	1.37	17.05
	Other Comprenensive income for the period	(0.10)	0.49	0.51	0.39	1.57	17.05
9	Total Comprehensive Income (7+8)	615.98	396.00	475.73	1011.98	574.21	2846.51
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	1.31	0.84	1.01	2.15	1.22	6.00
	Diluted	1.31	0.84	1.01	2.15	1.22	6.00





Unaudited Standalone Segment Information for the Quarter and Half Year Ended 30th September, 2023

S.	Particulars		Quarter Ended	Half Yea	Year Ended		
No.		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	й. И.	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue				7	-	
	(a) Insulators	9319.43	7984.22	8870.18	17303.65	17691.16	38956.89
	(b) Terry Towels	1299.32	990.91	1174.79	2290.23	2429.92	4138.67
	Total Operating Income	10618.75	8975.13	10044.97	19593.88	20121.08	43095.56
2	Segment Results Profit before finance cost and Tax				•		
	(a) Insulators	688.90	634.37	553.25	1323.27	916.57	3401.25
	(b) Terry Towels	(50.64)	(153.43)	(49.48)	(204.07)	(281.93)	(382.29)
	Total	638.26	480.94	503.77	1119.20	634.64	3018.96
	Less: Finance Cost	60.94	132.43	94.08	193.37	202.31	415.27
	Total Profit before tax	577.32	348.51	409.69	925.83	432.33	2603.69
3	Segment assets						
	(a) Insulators	43060.19	43340.66	41949.99	43060.19	41949.99	42606.92
	(b) Terry Towels	7894.54	7420.90	8380.95	7894.54	8380.95	7870.58
	Total	50954.73	50761.56	50330.94	50954.73	50330.94	50477.50
4	Segment Liabilities		1		1.2 1.5		N.
	(a) Insulators	10240.20	10652.39	12954.25	10240.20	12954.25	10992.28
	(b) Terry Towels	658.10	668.72	604.54	658.10	604.54	440.77
-	Total	10898.30	11321.11	13558.79	10898.30	13558.79	11433.05





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(iii)Bank balances other than cash and cash equivalents288.(iv)Investments801.(iv) Loans429.(vi) Other Financial Assets341.Other current assets3695.Total Current assets27030.TOTAL ASSETS50954.EQUITY AND LIABILITIES50954.EQUITY AND LIABILITIES4714.Equity Share Capital4714.Other Equity35342.Total Equity40056.Non-current liabilities2265.Deferred Tax Liabilities (Net)2285.Other non-current liabilities4700.Current Liabilities4700.Financial Liabilities350.(i) Borrowings350.(ii) Trade Payables350 Total outstanding dues of micro, small and medium enterprises184 Total outstanding dues of creditors other than micro, small and medium enterprises2442.(ii) Other Financial Liabilities21.0Provisions438.Other Current Liabilities21.700.Other Funancial Liabilities350.(ii) Other Financial Liabilities350.(iii) Other Financial Liabilities21.700.Provisions438.Other Current Liabilities612.	349.55	10479.01
(iv)Investments801.1(v) Loans429.1(vi) Other Financial Assets341.1Other current assets3695.1Total Current assets27030.1TOTAL ASSETS50954.1EQUITY AND LIABILITIES50954.1EQUITY4714.1Other Equity35342.1Total Equity40056.1Non-current liabilities210.1Financial Liabilities23666.1Deferred Tax Liabilities (Net)2285.1Other non-current liabilities26.1Total Non Current Liabilities4700.1Financial Liabilities350.1(i) Borrowings350.1(ii) Trade Payables350.1(iii) Other Financial Liabilities350.1(iii) Other Financial Liabilities21.0Provisions350.1(iii) Other Financial Liabilities21.0Provisions350.1(iii) Other Financial Liabilities21.0Provisions34.8Other Current Liabilities21.70Provisions438.1Other Current Liabilities21.70Provisions438.1Other Current Liabilities21.70Provisions438.1Other Current Liabilities612.1	225.04	118.74
(v) Loans429.1(vi) Other Financial Assets341.1Other current assets3695.1Total Current assets27030.1TOTAL ASSETS50954.1EQUITY AND LIABILITIES50954.1EQUITY AND LIABILITIES50954.1EQUITY Share Capital4714.1Other Equity35342.1Total Equity40056.1Non-current liabilities21.1Financial Liabilities2366.1Deferred Tax Liabilities (Net)2285.1Other non-current liabilities26.1Total Non Current liabilities26.1Financial Liabilities350.1(i) Borrowings350.1(ii) Trade Payables350.1- Total outstanding dues of micro, small and medium enterprises184.1- Total outstanding dues of creditors other than micro, small and medium enterprises184.2(ii) Other Financial Liabilities2170.1Provisions438.1Other Current Liabilities612.1	288.14	338.26
(vi) Other Financial Assets341.Other current assets3695.Total Current assets27030.TOTAL ASSETS50954.EQUITY AND LIABILITIES50954.EQUITY AND LIABILITIES4714.Equity Share Capital4714.Other Equity35342.Total Equity40056.Non-current liabilities21.Financial Liabilities2366.Deferred Tax Liabilities (Net)2285.Cher I Liabilities26.Total Non Current liabilities26.Total Liabilities4700.Current Liabilities350.(i) Borrowings350.(ii) Trade Payables350.(ii) Other Financial Liabilities184.Total outstanding dues of micro, small and medium enterprises184.(iii) Other Financial Liabilities2170.Provisions3438.Other Current Liabilities2170.Provisions612.	301.59	538.28
Other current assets3695.Total Current assets27030.TOTAL ASSETS50954.EQUITY AND LIABILITIES50954.EQUITY4714.Cher Equity35342.Total Equity40056.Non-current liabilities2366.Financial Liabilities (Net)2285.Other non-current liabilities26.Total Non Current liabilities4700.Current Liabilities350.(ii) Dorrowings350.(ii) Trade Payables350 Total outstanding dues of micro, small and medium enterprises184 Total outstanding dues of creditors other than micro, small and medium enterprises21.0Provisions350.(iii) Other Financial Liabilities350.(iii) Other Financial Liabilities3438.Other Current Liabilities21.70.Provisions438.Other Current Liabilities3612.	129.26	862.09
Total Current assets27030.TOTAL ASSETS50954.EQUITY AND LIABILITIES50954.EQUITY4714.Cher Equity35342.Total Equity40056.Non-current liabilities40056.Financial Liabilities2366.Deferred Tax Liabilities (Net)2285.Other non-current liabilities26.Total Non Current liabilities4700.Current Liabilities4700.Financial Liabilities350.(ii) Borrowings350.(ii) Trade Payables350 Total outstanding dues of micro, small and medium enterprises184.(iii) Other Financial Liabilities2170.Provisions438.Other Current Liabilities612.	341.79	324.97
TOTAL ASSETS50954.EQUITY AND LIABILITIES EQUITY Equity Share Capital4714.Other Equity35342.Total Equity40056.Non-current liabilities Borrowings21.Provisions2366.Deferred Tax Liabilities (Net)2285.Other non-current liabilities26.Total Non Current Liabilities4700.Financial Liabilities350.(ii) Borrowings350.(ii) Trade Payables - Total outstanding dues of creditors other than micro, small and medium enterprises184.(iii) Other Financial Liabilities2170.Provisions438.Other Current Liabilities438.Other Current Liabilities612.	595.17	2226.50
EQUITY AND LIABILITIES EQUITY Equity Share Capital Other Equity Total Equity Total Equity Mon-current liabilities Financial Liabilities Borrowings Provisions Deferred Tax Liabilities (Net) Other non-current liabilities Financial Liabilities Current Liabilities Financial Liabilities Financial Liabilities Other non-current liabilities Other non-current liabilities Other non-current liabilities Image: Comparison of the pay ables i (i) Borrowings i (ii) Trade Payables - Total outstanding dues of micro, small and medium enterprises (iii) Other Financial Liabilities (iii) Other Financial Liabilities 2170. Provisions 438. Other Current Liabilities 612.)30.12	26617.50
EQUITY4714.Equity Share Capital4714.Other Equity35342.Total Equity40056.Non-current liabilities40056.Financial Liabilities21.Borrowings21.Provisions2366.Deferred Tax Liabilities (Net)2285.Other non-current liabilities26.Total Non Current liabilities4700.Current Liabilities4700.Financial Liabilities350.(ii) Borrowings350.(iii) Trade Payables184 Total outstanding dues of micro, small and medium enterprises184 Total outstanding dues of creditors other than micro, small and medium enterprises2442.(iii) Other Financial Liabilities2170.Provisions438.Other Current Liabilities612.	954.73	50477.50
EQUITY4714.Equity Share Capital4714.Other Equity35342.Total Equity40056.Non-current liabilities40056.Financial Liabilities21.Borrowings21.Provisions2366.Deferred Tax Liabilities (Net)2285.Other non-current liabilities26.Total Non Current liabilities4700.Current Liabilities4700.Financial Liabilities350.(ii) Borrowings350.(iii) Trade Payables184 Total outstanding dues of micro, small and medium enterprises184.(iii) Other Financial Liabilities2170.Provisions438.Other Current Liabilities612.		
Equity Share Capital4714.Other Equity35342.Total Equity40056.Non-current liabilities1Financial Liabilities21.Borrowings21.Provisions2366.Deferred Tax Liabilities (Net)2285.Other non-current liabilities26.Total Non Current liabilities4700.Current Liabilities350.(ii) Borrowings350.(iii) Trade Payables184 Total outstanding dues of micro, small and medium enterprises184.(iii) Other Financial Liabilities2170.Provisions438.Other Current Liabilities612.		
Other Equity35342.1Total Equity40056.Non-current liabilities1Financial Liabilities21.Provisions2366.Deferred Tax Liabilities (Net)2285.Other non-current liabilities26.Total Non Current liabilities4700.Current Liabilities350.(ii) Borrowings350.(iii) Trade Payables184 Total outstanding dues of micro, small and medium enterprises184.(iii) Other Financial Liabilities2170.Provisions438.Other Current Liabilities612.	714.39	4714.39
Total Equity40056.Non-current liabilities5Financial Liabilities21.Borrowings21.Provisions2366.Deferred Tax Liabilities (Net)2285.Other non-current liabilities26.Total Non Current liabilities4700.Current Liabilities350.(ii) Borrowings350.(iii) Trade Payables184 Total outstanding dues of micro, small and medium enterprises184.(iii) Other Financial Liabilities2170.Provisions438.Other Current Liabilities612.		34330.00
Financial Liabilities Borrowings21.Provisions2366.Deferred Tax Liabilities (Net)2285.Other non-current liabilities26.Total Non Current liabilities4700.Current Liabilities350.(ii) Borrowings350.(iii) Trade Payables - Total outstanding dues of micro, small and medium enterprises184 Total outstanding dues of creditors other than micro, small and medium enterprises2442.(iii) Other Financial Liabilities2170.Provisions438.Other Current Liabilities612.		39044.4
Financial Liabilities Borrowings21.Provisions2366.Deferred Tax Liabilities (Net)2285.Other non-current liabilities26.Total Non Current liabilities4700.Current Liabilities350.(ii) Borrowings350.(iii) Trade Payables - Total outstanding dues of micro, small and medium enterprises184 Total outstanding dues of creditors other than micro, small and medium enterprises2442.(iii) Other Financial Liabilities2170.Provisions438.Other Current Liabilities612.		
Borrowings21.Provisions2366.Deferred Tax Liabilities (Net)2285.Other non-current liabilities26.Total Non Current liabilities4700.Current Liabilities50.Financial Liabilities350.(ii) Borrowings350.(iii) Trade Payables184 Total outstanding dues of micro, small and medium enterprises184.(iii) Other Financial Liabilities2170.Provisions438.Other Current Liabilities612.		
Provisions 2366. Deferred Tax Liabilities (Net) 2285. Other non-current liabilities 26. Total Non Current liabilities 4700. Current Liabilities 350. (ii) Borrowings 350. (iii) Trade Payables 184. - Total outstanding dues of micro, small and medium enterprises 2442. (iii) Other Financial Liabilities 2170. Provisions 438. Other Current Liabilities 612.	21.21	24.6
Deferred Tax Liabilities (Net)2285.Other non-current liabilities26.Total Non Current liabilities4700.Current Liabilities350.(i) Borrowings350.(ii) Trade Payables184 Total outstanding dues of micro, small and medium enterprises184.(iii) Other Financial Liabilities2170.Provisions438.Other Current Liabilities612.		2365.8
Other non-current liabilities 26. Total Non Current liabilities 4700. Current Liabilities 350. (i) Borrowings 350. (ii) Trade Payables 184. - Total outstanding dues of micro, small and medium enterprises 184. (iii) Other Financial Liabilities 2170. Provisions 438. Other Current Liabilities 612.		2371.1
Total Non Current liabilities 4700. Current Liabilities 5 Financial Liabilities 350. (i) Borrowings 350. (ii) Trade Payables 184. - Total outstanding dues of micro, small and medium enterprises 184. (iii) Other Financial Liabilities 2170. Provisions 438. Other Current Liabilities 612.	26.98	23.0
Current Liabilities 350. (i) Borrowings 350. (ii) Trade Payables 184. - Total outstanding dues of micro, small and medium enterprises 184. (iii) Other Financial Liabilities 2170. Provisions 438. Other Current Liabilities 612.		4784.7
Financial Liabilities 350. (i) Borrowings 350. (ii) Trade Payables 184. - Total outstanding dues of micro, small and medium enterprises 184. (iii) Other Financial Liabilities 2442. (iii) Other Financial Liabilities 2170. Provisions 438. Other Current Liabilities 612.		1.0111
(i) Borrowings350.(ii) Trade Payables184 Total outstanding dues of micro, small and medium enterprises184 Total outstanding dues of creditors other than micro, small and medium enterprises2442.(iii) Other Financial Liabilities2170.Provisions438.Other Current Liabilities612.		
(ii) Trade Payables- Total outstanding dues of micro, small and medium enterprises- Total outstanding dues of creditors other than micro, small and medium enterprises(iii) Other Financial LiabilitiesProvisionsOther Current Liabilities612.	350.15	777.30
- Total outstanding dues of creditors other than micro, small and medium enterprises 2442. (iii) Other Financial Liabilities 2170. Provisions 438. Other Current Liabilities 612.	1	
(iii) Other Financial Liabilities2170.Provisions438.Other Current Liabilities612.	184.52	274.7
Provisions 438. Other Current Liabilities 612.	442.20	2892.8
Other Current Liabilities 612.	170.27	1591.5
	438.87	437.9
	612.27	673.8
Total Current Liabilities 6198. TOTAL EQUITY AND LIABILITIES 50954.	198.28	6648.3 50477.5



UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

				_ 7	(₹ in Lacs)
DADTICULADO		Half year ended 30th September, 2023		Half year	
PARTICULARS				30th September, 2022	
		(Unaudi	ited)	(Unaud	lited)
A. Cash Flow from Operating Activities					
Profit before tax			925.83		432.33
Adjustments for:					
-Depreciation and amortisation expenses		429:22		429.90	
-Provisions		1.92		41.30	
-Foreign exchange		24.78		128.94	
-Profit on disposal of property, plant and eq	uipment	(4.86)		(17.35)	
-Finance costs		193.37		202.31	
-(Profit)/Loss on fair valuation of investmer	t carried at FVTPL	(70.81)		52.55	
-Interest income		(53.70)	519.92	(38.21)	799.44
Operating profit before working capital chan Adjustment for	ges		1445.75		1231.77
-Trade and other receivables		263.95		751.42	
-Inventories		(669.93)		(891.30)	
-Trade and other Payables		(19.83)	(425.81)	(584.34)	(724.22)
Net Cash from Operating Activities (A)			1019.94		507.55
B. Cash Flow from Investing Activities					
-Proceeds from sale of property, plant and e	quipment	33.04		23.78	
-Purchase of property, plant and equipment capital work-in progress)	(including	(131.65)		(165.36)	
-Loans and advances given (net)		(52.17)		(320.48)	
-Interest Income received		53.70		38.21	
-Investment in Equity shares (net)		(192.50)		399.98	
Net Cash used in Investing Activities (B)		(1)2.00)	(289.58)	077.70	(23.87)
C. Cash Flow from Financing Activities					
-Repayment of Long term borrowings (net)		(13.99)		(12.80)	
-Repayment of Short term borrowings (net)		(416.70)		(228.37)	
-Interest Paid		(193.37)		(202.31)	
Net cash used in Financing Activities (C)			(624.06)		(443.48)
Net increase in cash and cash equivalents(A+	B+C)		106.30		40.20
Cash and cash equivalents at the beginning			118.74		415.58
					455.78
Net increase in cash and cash equivalents(A+ Cash and cash equivalents at the beginning Cash and cash equivalents at the close	B+C)				





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 8th November, 2023.
- 2. Company has given interest free unsecured loan Rs. 6424 lacs (previous year Rs. 5939 lacs) (maximum amount outstanding at any time during the quarter Rs. 6424 lacs; previous year Rs. 5939 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. 410.92 lacs and Rs. 719.93 Lacs for the quarter & half year ended 30th September, 2023 respectively (upto the half year Rs. 8439.18 lacs; upto the previous year Rs. 7719.25 lacs) has not been made in accounts in view of the proposed amalgamation under the provisions of Companies Act, 2013.
- 4. 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 : 8th November, 2023 For and on behalf of the Board of Directors MODERN INSULATORS LIMITED

nv Vikas Sharma (Executive Director) DIN: 00761202



R B Verma & Associates Chartered Accountants

Independent Auditor's Limited Review Report on Unaudited Consolidated Quarterly and Half Yearly 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 and half year ended on **30 September 2023** 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's 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 / information of the following other entities:
 (i) Modern Composite Private Limited (wholly owned subsidiary company)
 (ii) Shriji Designs MIL JV (joint venture)
 (iii) SEC MIL JV (joint venture)

5. Basis for qualified report

Provision for taxation including interest estimated at Rs. 410.92 lacs and Rs. 719.93 lacs for the quarter and half year ended 30 September 2023 (upto the half year ended 30 September 2023 Rs. 8439.18 lacs; upto the previous year ended 31 March 2023 Rs.7719.25 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).

6. We did not review the unaudited financial statements / information of subsidiary and joint ventures. The financial statements / information of subsidiary 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. 10 lacs as at 30 September 2023, total revenue of Rs. NIL, net loss after tax Rs. NIL, and total comprehensive profit/loss Rs. NIL for the period ended on 30 September 2023.

(ii) In respect of joint ventures, total assets of Rs. 188.27 lacs as at 30 September 2023, total revenue of Rs. 5.36 lacs and net loss after tax Rs. 15.74 lacs for the half year ended on 30 September 2023, as considered in the financial results.

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R B Verma & Associates Chartered Accountants

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 company 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 unaudited 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 consolidated 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 AIPUR (Rajes Partner Membership No.404029

Place – Abu Road Date – 08 November 2023

UDIN-23404029 BG XOLT 5074



Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30th September, 2023

		Quarter Ended			Half Year Ended		Year Ended
S. No.	Particulars	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Income from Operations					-	
	(a) Revenue from Operations	10618.75	8975.13	10044.97	19593.88	20121.08	43095.56
	(b) Other Income	308.20	249.40	383.34	557.60	727.55	1410.61
	Total Revenue	10926.95	9224.53	10428.31	20151.48	20848.63	44506.17
2	Expenses						
	(a) Cost of materials consumed	3307.89	3141.84	3131.45	6449.73	6558.58	12477.99
	(b) Purchase of stock in trade	. 3.20	15.01	38.06	18.21	. 57.21	99.80
	(c) Changes in inventories of finished goods, stock-in-trade & Stock-in- Progress	283.88	(750.76)	(149.05)	(466.88)	(522.25)	1427.24
	(d) Employee benefits expense	1796.90	1858.78	1857.50	3655.68	3684.04	6953.47
	(e) Finance cost	60.94	132.43	94.08	193.37	202.31	415.27
	(f) Depreciation and amortisation expense	215.35	213.92	215.51	429.27	430.07	867.99
	(g) Other Expenses	4683.05	4278.96	4841.33	8962.01	10024.64	19695.40
	Total Expenses	10351.21	8890.18	10028.88	19241.39	20434.60	41937.1
3	Profit before exceptional items & tax (1-2)	575.74	334.35	399.43	910.09	414.03	2569.0
4	Exceptional Items	· · · ·	-	1 -	-	· -	-
5	Profit before tax (3-4)	575.74	334.35	399.43	910.09	414.03	2569.0
6	Tax expense						
	Current tax		-	_	-	-	-
	Deferred tax	(38.76)	(47.00)	(65.53)	(85.76)	(140.51)	(225.77
		(38.76)	(47.00)	(65.53)	(85.76)	(140.51)	(225.77
7	Profit for the period (5-6)	614.50	381.35	464.96	995.85	554.54	2794.7
8	Other Comprehensive Income						
0	(i) Items that will not be reclassified to profit or loss	(0.15)	0.75	0.79	0.60	2.11	26.21
	(ii) Income tax relating to above (i)	0.05	(0.26)	(0.28)	(0.21)	(0.74)	(9.16
	Other Comprehensive Income for the year	(0.10)	0.49	0.51	0.39	1.37	17.05
	other comprehensive mediae for the year	(0.10)	0.17	0.01	0.07		
9	Total Comprehensive Income (7+8)	614.40	381.84	465.47	996.24	555.91	2811.83
10	Paid up equity share capital (face value of ₹ 10/- each)	4714.39	4714.39	4714.39	4714.39	4714.39	4714.39
						5	
11	Earning per share (₹)						
	Basic	1.30	0.81	0.99	2.11	1.18	5.93
	Diluted	1.30	0.81	0.99	2.11	1.18	5.93





Unaudited Consolidated Segment Information for the Quarter ended 30th September, 2023

							(₹ in Lacs)
			Quarter Ended		Half Yea	r Ended	Year Ended
S. Particulars No.	Particulars	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1 Segment Revenue							
(a) Insulators		9319.43	7984.22	8870.18	17303.65	17691.16	38956.89
(b) Terry Towels		1299.32	990.91	1174.79	2290.23	2429.92	4138.67
(c) Others		-	· · · ·	-		-	-
(d) Inter segment revenue		-	-	-	· -	-	-
Total Operating Income		10618.75	8975.13	10044.97	19593.88	20121.08	43095.56
2 Segment Results Profit before finance cost and Ta	IX ·		÷		18 I.		121
(a) Insulators	1.	688.90	634.37	553.25	1323.27	916.57	3401.25
(b) Terry Towels		(50.64)	(153.43)	(49.48)	(204.07)	(281.93)	(386.79)
(c) Others		(1.58)	(14.16)	(10.26)	(15.74)	(18.30)	(30.18)
Total		636.68	466.78	493.51	1103.46	616.34	2984.28
Less: Finance Cost		60.94	132.43	94.08	193.37	202.31	415.27
Total Profit before tax		575.74	334.35	399.43	910.09	414.03	2569.01
3 Segment assets							
(a) Insulators		42683.88	42968.85	41590.35	42683.88	41590.35	41795.95
(b) Terry Towels		7894.54	7420.90	8380.95	7894.54	8380.95	7870.58
(c) Others		198.27	195.49	204.72	198.27	204.72	703.71
Total		50776.69	50585.24	50176.02	50776.69	50176.02	50370.24
4 Segment Liabilities							1
(a) Insulators		10240.20	10652.39	12954.25	10240.20	12954.25	10992.28
(b) Terry Towels		658.10	668.72	604.54	658.10	604.54	440.77
(c) Others	1.1	0.33	0.47	5.78	0.33	5.78	69.82
Total		10898.63	11321.58	13564.57	10898.63	13564.57	11502.87





September, 2023 (Unaudited)March, (Audited)ASSETS Non-current assets16390.61Property, Plant & Equipment Capital work-in-progress106.56Intangible assets114.48Financial Assets0.01(i) Investments0.01(ii) Loans6424.00(iii) Other Financial Assets979.62Other non-current assets-Total Non-current assets-Inventories12399.58(iii) Cans23915.28(i) Investments23915.28(i) Trade Receivables112399.58(ii) Cans2395.58(iii) Cans had Cash Equivalents397.92(iv) Investments226.56(iii) Cans had Cash Equivalents399.57(v) Icoans62.93(v) Other Financial Assets399.57Other current assets26861.4122Total Current assets26861.4122Total AssETS50776.69EQUITY4714.39Quiter Equity35163.67Stata Liguity39878.06Non-current liabilities26.56Financial Liabilities26.57Provisions2366.26Deferred Tax Liabilities26.98Total Non Current liabilities26.98Total Liabilities26.98Total Liabilities26.98Total Liabilities26.98Financial Liabilities26.98Total Assets26.98Total Current liabilities26.98Current	Particulars			As at 30th	(₹ in Lacs) As at 31st
ASSETS Non-current assets Property. Plant & Equipment Capital work-in-progress Intangible assets Financial Assets (i) Investments (ii) Loans (ii) Loans (iii) Cuber Financial Assets Other non-current assets Total Non-current assets (i) Trade Receivables (ii) Cash and Cash Equivalents (iii) Cash and Cash Equivalents (iv) Investments (v) Loans (v) Loans (v) Other Financial Assets Total Current assets Total Current assets EQUITY EQUITY EQUITY EQUITY EQUITY Provisions Other Current Liabilities Financial Liabilities Financial Liabilities (ii) Trade Payables - Total outstanding dues of micro, small and medium enterprises - Total outstanding dues of micro, small and medium enterprises - Total outstanding dues of creditors other than micro, small and medium enterprises - Total outstanding dues of creditors other than micro, small and medium enterprises - Total outstanding dues of creditors other than micro, small and medium enterprises - Total outstanding dues of creditors other than micro, small and medium enterprises - Total outstanding dues of creditors other than micro, small and medium enterprises - Total outstanding dues of creditors other than micro, small and medium enterprises - Total outstanding dues of creditors other than micro, small and medium enterprises - Total outstanding dues of creditors other than micro, small and medium enterprises - Total outs	articulars				March, 2023
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Other Equity35163.673Total Equity39878.063Non-current liabilities39878.063Financial Liabilities21.21Provisions2366.26Deferred Tax Liabilities (Net)2285.57Other non-current liabilities26.98Total Non Current liabilities4700.02Current Liabilities350.15(i) Borrowings350.15(ii) Trade Payables184.52- Total outstanding dues of micro, small and medium enterprises184.52(iii) Other Financial Liabilities2170.27Provisions438.87Other Current Liabilities612.27				4714.39	4714.39
Total Equity39878.063Non-current liabilities121.21Financial Liabilities21.21Borrowings2366.26Deferred Tax Liabilities (Net)2285.57Other non-current liabilities26.98Total Non Current liabilities4700.02Current Liabilities350.15(ii) Borrowings350.15(iii) Trade Payables184.52- Total outstanding dues of micro, small and medium enterprises184.52(iii) Other Financial Liabilities2170.27Provisions438.87Other Current Liabilities612.27				35163.67	34152.98
Non-current liabilitiesFinancial LiabilitiesBorrowingsProvisionsDeferred Tax Liabilities (Net)Other non-current liabilitiesTotal Non Current liabilitiesCurrent LiabilitiesFinancial Liabilities(i) Borrowings(ii) Borrowings(iii) Trade Payables- Total outstanding dues of micro, small and medium enterprises(iii) Other Financial Liabilities(iii) Other Financial Liabilities(iiii) Other Financial Liabilities(iiiii) Other Financial Liabilities(iiii) Other Financial Liabilities(iiii) Other Financial Liabilities(ii				39878.06	38867.37
Financial Liabilities21.21Borrowings2366.26Deferred Tax Liabilities (Net)2285.57Other non-current liabilities26.98Total Non Current liabilities4700.02Current Liabilities350.15(i) Borrowings350.15(ii) Trade Payables184.52- Total outstanding dues of micro, small and medium enterprises184.52(iii) Other Financial Liabilities21.21Provisions438.87Other Current Liabilities612.27				4	
Financial Liabilities21.21Borrowings2366.26Deferred Tax Liabilities (Net)2285.57Other non-current liabilities26.98Total Non Current liabilities4700.02Current Liabilities350.15(i) Borrowings350.15(ii) Trade Payables184.52- Total outstanding dues of micro, small and medium enterprises184.52(iii) Other Financial Liabilities21.21Provisions438.87Other Current Liabilities612.27	Non-current liabilities	1	6 2		
Borrowings21.21Provisions2366.26Deferred Tax Liabilities (Net)2285.57Other non-current liabilities26.98Total Non Current liabilities4700.02Current Liabilities350.15(i) Borrowings350.15(ii) Trade Payables184.52- Total outstanding dues of micro, small and medium enterprises184.52(iii) Other Financial Liabilities2170.27Provisions438.87Other Current Liabilities612.27					2
Deformings2366.26Provisions2285.57Other non-current liabilities26.98Total Non Current liabilities4700.02Current Liabilities350.15(i) Borrowings350.15(ii) Trade Payables184.52- Total outstanding dues of micro, small and medium enterprises184.52(iii) Other Financial Liabilities2170.27Provisions438.87Other Current Liabilities612.27				21,21	24.69
Intervisional 2285.57 Other non-current liabilities 26.98 Total Non Current liabilities 4700.02 Current Liabilities 350.15 (i) Borrowings 350.15 (ii) Trade Payables 184.52 - Total outstanding dues of micro, small and medium enterprises 2442.53 (iii) Other Financial Liabilities 2170.27 Provisions 438.87 Other Current Liabilities 612.27	0			A CONTRACTOR OF	2365.88
Other non-current liabilities26.98Total Non Current liabilities4700.02Current Liabilities350.15(i) Borrowings350.15(ii) Trade Payables184.52- Total outstanding dues of micro, small and medium enterprises184.52(iii) Other Financial Liabilities2170.27Provisions438.87Other Current Liabilities612.27		Not)			2371.12
Total Non Current liabilities4700.02Current LiabilitiesFinancial Liabilities350.15(i) Borrowings350.15(ii) Trade Payables184.52- Total outstanding dues of micro, small and medium enterprises184.52(iii) Other Financial Liabilities2170.27Provisions438.87Other Current Liabilities612.27					23.05
Current Liabilities Financial Liabilities (i) Borrowings 350.15 (ii) Trade Payables - Total outstanding dues of micro, small and medium enterprises 184.52 - Total outstanding dues of creditors other than micro, small and medium enterprises 2442.53 (iii) Other Financial Liabilities 2170.27 Provisions 438.87 Other Current Liabilities 612.27					4784.74
Financial Liabilities350.15(i) Borrowings350.15(ii) Trade Payables184.52- Total outstanding dues of micro, small and medium enterprises184.52- Total outstanding dues of creditors other than micro, small and medium enterprises2442.53(iii) Other Financial Liabilities2170.27Provisions438.87Other Current Liabilities612.27		littes		1700.02	1/01./1
(i) Borrowings350.15(ii) Trade Payables Total outstanding dues of micro, small and medium enterprises184.52- Total outstanding dues of creditors other than micro, small and medium enterprises2442.53(iii) Other Financial Liabilities2170.27Provisions438.87Other Current Liabilities612.27					
(i) Derivings(ii) Trade Payables- Total outstanding dues of micro, small and medium enterprises- Total outstanding dues of creditors other than micro, small and medium enterprises(iii) Other Financial LiabilitiesProvisionsOther Current Liabilities612.27				250.15	777.36
- Total outstanding dues of micro, small and medium enterprises184.52- Total outstanding dues of creditors other than micro, small and medium enterprises2442.53(iii) Other Financial Liabilities2170.27Provisions438.87Other Current Liabilities612.27				550.15	111.50
- Total outstanding dues of creditors other than micro, small and medium enterprises2442.53(iii) Other Financial Liabilities2170.27Provisions438.87Other Current Liabilities612.27		or of micro small and media	menterprises	194 50	274.78
(iii) Other Financial Liabilities2170.27Provisions438.87Other Current Liabilities612.27					
Provisions 438.87 Other Current Liabilities 612.27	0		.10, sman and medium enterprises		2893.39
Other Current Liabilities 612.27		Liabilities			1656.29
					437.93
Total Current Liabilities 6198.61					678.38
Total Current Encontracto				1 million of the second s	6718.13 50370.24

naudited Consolidated Balance Sheet as at 30th September, 2023



UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

					(₹ in Lacs)
PARTICULARS	9 5	Half year e 30th Septemb (Unaudit	er, 2023	Half year er 30th Septembe (Unaudite	er, 2022
A. Cash Flow from Operating Activities	-				
Profit before tax	*		910.09		414.03
Adjustments for:	<i>3</i>	2			
-Depreciation and amortisation expenses		429.27		430.07	
-Provisions		1.92		41.30	
-Foreign exchange		24.78		128.94	
-Profit on disposal of property, plant and equip	pment	(4.86)		(17.35)	
-Finance costs		193.37		202.31	
-(Profit)/Loss on fair valuation of investment of	carried at FVTPL	(70.81)		52.55	
-Interest income		(38.30)	535.37	(21.48)	816.34
Operating profit before working capital change	S	1	1445.46		1230.37
Adjustment for					
-Trade and other receivables		265.27		762.14	
-Inventories		(669.93)		(884.39)	
-Trade and other Payables		(24.11)	(428.77)	(592.70)	(714.95)
Net Cash from Operating Activities (A)			1016.69		515.42
B. Cash Flow from Investing Activities					
-Proceeds from sale of property, plant and equ	ipment	33.04		25.69	
-Purchase of property, plant and equipment(in capital work-in progress)	ncluding	(131.65)		(165.36)	
-Loans and advances given (net)		(23.00)		(313.59)	
-Interest Income		38.30		21.48	
-Investment in Equity Shares (net)		(192.50)		399.98	
Net Cash used in Investing Activities (B)			(275.81)		(31.80)
C. Cash Flow from Financing Activities		2 2			
-Repayment of Long term borrowings (net)		(13.99)		(12.80)	
-Repayment of Short term borrowings (net)		(416.70)		(228.37)	
-Interest Paid		(193.37)		(202.31)	
Net cash used in Financing Activities (C)			(624.06)		(443.48)
Net increase in cash and cash equivalents(A+B	+C)		116.82		40.14
Cash and cash equivalents at the beginning			144.63		417.80
Less: Upon disposal of Subsidiary			24.89		
Cash and cash equivalents at the close			236.56		457.94
		Insulators			



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 8th November, 2023.
- 2. Modern Insulators Limited (The Holding Company) has given interest free unsecured loan Rs. 6424 lacs (previous year Rs. 5939 lacs) (maximum amount outstanding at any time during the quarter Rs. 6424 lacs; previous year Rs. 5939 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. 410.92 lacs and Rs. 719.93 Lacs for the quarter & half year ended 30th September, 2023 respectively (upto the half year Rs. 8439.18 lacs; upto the previous year Rs. 7719.25 lacs) has not been made in accounts of Holding company in view of the proposed amalgamation under the provisions of Companies Act, 2013.
- 4. 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 : 8th November, 2023 For and on behalf of the Board of Directors MODERN INSULATORS LIMITED

DIN: 00761202

Vikas Sharma (Executive Director)