



Date: - 30/05/2019

BSE Ltd.
Department of Corporate Services
1st Floor, New Trading Ring,
Rotunda Building
P J Towers, Dalal Street,
Fort Mumbai – 400 001

Dear Sir,

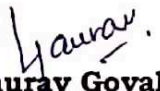
Sub: - Audited Financial Results for the quarter year ended 31st March, 2019

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 Audited Financial Results along with the Independent Auditors' Report for the quarter and year ended 31st March, 2019 which was approved by the Board of Directors in the meeting held today i.e. 30th May, 2019.

Thanking you

Yours Faithfully
For Modern Insulators Limited


Gaurav Goyal
Company Secretary

Encl: - As above



Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Modern Insulators Limited

1. We have audited the accompanying statement of Financial Results of **Modern Insulators Limited** ('the Company') for the quarter and year ended March 31, 2019 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The Financial Results for the quarter and year ended March 31, 2019 have been prepared on the basis of the Financial Results for the nine month period ended December 31, 2018 and the audited annual financial statements as at and for the year ended March 31, 2019, which are the responsibility of the Company's Management and have been approved by the Board of Directors of the Company.

Our responsibility is to express an opinion on these Financial Results based on our audit of such Financial Results which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.


3. We conducted our audit in accordance with the Standards of Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.
4. *Provision for taxation including interest estimated at Rs.1134.51 Lacs for the year ended March 31, 2019 (Previous year Rs. 475.71 Lacs; upto the year ended March 31, 2019 Rs. 1610.22 Lacs) has not been made in accounts in view of the proposed amalgamation under the provisions of Companies Act, 2013.*
5. The figures for the quarter ended March 31, 2019 as reported are the balancing figures between audited figures in respect of the financial year ended March 31, 2019 and published figures upto December 31, 2018, being the date of end of third quarter of the relevant financial year. The figures upto the end of third quarter had only been reviewed and were not subject to audit. Our opinion is not modified in respect of above matter.





6. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in paragraph 4 above, these quarterly Financial Results as well as the year to date results:
- (i) are presented in accordance with the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by the SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) give a true and fair view of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.

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


(Rajesh Verma)
Partner
Membership No.404029



Place: Abu Road
Date: 30th May, 2019



Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2019

(₹ in Lacs)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Income					
	(a) Revenue from Operations	13064.13	11586.09	12083.39	44004.67	40893.49
	(b) Other Income	168.75	333.49	277.36	829.51	705.22
	Total Revenue	13232.88	11919.58	12360.75	44834.18	41598.71
2	Expenses					
	(a) Cost of materials consumed	3159.00	3547.60	2785.32	13023.98	11073.38
	(b) Purchase of stock in trade	0.70	-	38.14	4.65	38.14
	(c) Changes in inventories of finished goods, stock-in-trade & Stock-in-Progress	1146.89	(499.20)	1019.56	(1344.50)	53.30
	(d) Excise Duty	-	-	-	-	574.72
	(e) Employee benefits expense	1615.48	1574.54	1566.70	6247.57	5626.74
	(f) Finance cost	285.33	260.58	278.69	1105.22	1173.59
	(g) Depreciation and amortisation expense	258.15	250.52	571.49	1005.83	1000.56
	(h) Other Expenses	6032.30	6090.46	5701.70	22440.86	20275.01
	Total Expenses	12497.85	11224.50	11961.60	42483.61	39815.44
3	Profit/(Loss) before exceptional items & tax (1-2)	735.03	695.08	399.15	2350.57	1783.27
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	735.03	695.08	399.15	2350.57	1783.27
6	Tax expense					
	Current tax	-	-	-	-	-
	Deferred tax	(99.73)	1.74	(326.83)	(201.88)	120.26
		(99.73)	1.74	(326.83)	(201.88)	120.26
7	Profit/(Loss) for the period (5-6)	834.76	693.34	725.98	2552.45	1663.01
8	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	(126.29)	8.14	131.96	(101.87)	34.28
	(ii) Income tax relating to above (i)	44.04	(2.82)	(45.67)	35.59	(11.86)
	Other Comprehensive Income for the period	(82.25)	5.32	86.29	(66.28)	22.42
9	Total Comprehensive Income (7+8)	752.51	698.66	812.27	2486.17	1685.43
10	Paid up equity share capital (face value of ₹ 10/- each)	4714.39	4714.39	4714.39	4714.39	4714.39
11	Earning per share					
	Basic	1.77	1.47	1.54	5.41	3.53
	Diluted	1.77	1.47	1.54	5.41	3.53





Audited Balance Sheet as at 31st March, 2019

(₹ in Lacs)

Particulars	As at 31st March, 2019 (Audited)	As at 31st March, 2018 (Audited)
ASSETS		
Non-current assets		
Property, Plant & Equipment	18930.85	19514.93
Capital work-in-progress	-	4.25
Intangible assets	81.31	13.08
Financial Assets		
(i) Investments	29.14	26.33
(ii) Loans	4777.98	4055.61
(iii) Other Financial Assets	401.19	240.29
Other non-current assets	45.15	54.38
Total Non-current assets	24265.62	23908.87
Current assets		
Inventories	9253.70	7858.66
Financial Assets		
(i) Trade Receivables	9116.92	10199.93
(ii) Cash and Cash Equivalents	1459.17	52.12
(iii) Other bank balance	215.20	187.22
(iv) Investments	183.32	-
(v) Loans	1236.63	1016.67
(vi) Other Financial Assets	938.06	1098.72
Other current assets	1553.42	1326.68
Total Current assets	23956.42	21740.00
TOTAL ASSETS	48222.04	45648.87
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	4714.39	4714.39
Other Equity	23599.19	21113.02
Total Equity	28313.58	25827.41
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	90.10	32.96
Provisions	1894.30	1628.90
Deferred Tax Liabilities (Net)	3122.84	3360.31
Other non-current liabilities	56.23	66.42
Total Non Current liabilities	5163.47	5088.59
Current Liabilities		
Financial Liabilities		
(i) Borrowings	9195.82	8339.11
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	41.84	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2654.42	3329.50
(iii) Other Financial Liabilities	1804.54	1920.23
Other Current Liabilities	778.28	869.95
Provisions	270.09	274.08
Total Current Liabilities	14744.99	14732.87
TOTAL EQUITY AND LIABILITIES	48222.04	45648.87





Audited Segment Information for the Quarter and Year Ended 31st March, 2019

S. No.	Particulars	(₹ In Lacs)				
		Quarter Ended			Year Ended	
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Segment Revenue					
	(a) Insulators	11545.66	10423.26	11069.17	39250.69	36540.19
	(b) Terry Towels	1418.47	1162.83	1014.22	4753.98	4353.30
	Total Operating Income	13064.13	11586.09	12083.39	44004.67	40893.49
2	Segment Results Profit/ (Loss) before finance cost and Tax					
	(a) Insulators	1248.09	1140.74	1009.34	4298.56	3929.14
	(b) Terry Towels	(227.73)	(185.08)	(331.50)	(842.77)	(972.28)
	Total	1020.36	955.66	677.84	3455.79	2956.86
	Less: Finance Cost	285.33	260.58	278.69	1105.22	1173.59
	Total Profit before tax	735.03	695.08	399.15	2350.57	1783.27
3	Segment assets					
	(a) Insulators	39177.88	40468.23	37443.46	39177.88	37443.46
	(b) Terry Towels	9044.16	9229.79	8203.41	9044.16	8203.41
	Total	48222.04	49698.02	45646.87	48222.04	45646.87
4	Segment Liabilities					
	(a) Insulators	19012.01	21112.53	18969.00	19012.01	18969.00
	(b) Terry Towels	896.45	1024.43	852.46	896.45	852.46
	Total	19908.46	22136.96	19821.46	19908.46	19821.46

Notes:

- The above audited financial results have been reviewed by the audit committee and approved by the Board of Directors at their respective meeting held on 30th May, 2019.
- Company has given interest free unsecured loan Rs. 4681 lacs (previous year Rs.3964 lacs) (maximum amount outstanding at any time during the year Rs. 4681 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. 394.78 lacs and Rs. 1134.51 lacs for the current quarter and year ended 31st March, 2019 respectively (upto the year Rs. 1610.22 lacs) has not been made in accounts in view of the proposed amalgamation under the provisions of Companies Act, 2013.
- The statement includes the results for the quarter ended 31st March, 2019 & 31st March, 2018 being the balancing figures between audited figures in respect of full financial year and the unaudited published figures upto the end of third quarter of the relevant financial year respectively.
- The Company has adopted Ind AS 115 'Revenue from contracts with customers', mandatory for the reporting period beginning on and after 1st April, 2018 and there is no significant impact on the company's financial results on its adoption.
- The figures of revenue from operations for the year ended 31st March, 2019 are not comparable with the corresponding previous year ended 31st March, 2018 after applicability of Goods and Service Tax (GST) w.e.f. 1st July, 2017.
- 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 : 30th May, 2019



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

Sachin Ranka
(Chairman & Managing Director)
DIN: 00335534



Statement on Impact of Audit Qualifications (For Audit Report on Financial Statements with qualified opinion) for the Financial Year ended March 31, 2019
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. in Lacs)

	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualification)	Adjusted Figures (audited figures after adjusting for qualification)
I.	1.	Turnover/Total income	44834.18	44834.18
	2.	Total Expenditure (including Tax Expenses)	42281.73	43416.24
	3.	Net Profit /(Loss)	2552.45	1417.94
	4.	Earnings Per Share	5.41	3.01
	5.	Total Assets	48222.04	48222.04
	6.	Total Liabilities	19908.46	21518.68
	7.	Net Worth	28313.58	26703.36
	8.	Any other Financial item (s) (as felt appropriate by the management)	NIL	NIL
II.	Audit Qualifications (each audit qualification separately):			
	a. Details of Audit Qualification: Provision for taxation including interest estimated at Rs. 1134.51 Lacs for the year ended March 31, 2019 (Previous year Rs. 475.71 Lacs; upto the year ended March 31, 2019 Rs. 1610.22 Lacs) has not been made in accounts in view of the proposed amalgamation under the provisions of Companies Act, 2013.			
	b. Type of Audit Qualification: Qualified Opinion			
	c. Frequency of Qualification:- Repetitive			
	d. For Audit qualification(s) where the impact is quantified by the auditor, Management's Views : Provision for taxation has not been made in accounts in view of proposed amalgamation under the provisions of the Companies Act, 2013.			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: Not Applicable			
	i. Management's estimation on the impact of audit qualification:			
	ii. If management is unable to estimate the impact, reason for the same:			
	iii. Auditor's Comments (i) or (ii) above:			





Modern
INSULATORS LTD.

Post Box No. 23, ABU ROAD-307026 (RAJASTHAN) INDIA
Phone : 02974 - 228044 to 228047, Fax : 02974 - 228043
Email : milabu@vsnl.com / milabu@moderninsulators.com
www.moderninsulators.com CIN : L31300RJ1982PLC002480

III. Signatories :

<p>For Modern Insulators Limited</p> <p></p> <p>Sachin Ranka Chairman & Managing Director DIN: 00335534</p> <p>For Modern Insulators Limited</p> <p></p> <p>D.S. Singhvi Chief Financial Officer</p> <p>Place:- Abu Road Date:- 30/05/2019</p>	<p>For Modern Insulators Limited</p> <p></p> <p>R. Raniwala Chairman of Audit Committee DIN: 00506419</p> <p>Refer our Audit Report dated May 30, 2019 on Standalone Financial Statement of the Company</p> <p>For R B Verma & Associates Chartered Accountants Firm Registration No. 012650C</p> <p></p> <p>Rajesh Verma Partner Membership No. 404029</p> <p>Place:- Abu Road Date:- 30/05/2019</p>
--	--



