



## **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: - 30/07/2020**

**BSE Ltd.**

**Department of Corporate Services**

1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building  
P J Towers, Dalal Street,  
Fort Mumbai - 400 001

Dear Sir,

**Sub: - Audited Standalone & Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2020**

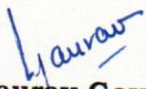
**Scrip Code: BSE 515008**

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 Audited Standalone & Consolidated Financial Results along with the Audit Report for the quarter and year ended 31<sup>st</sup> March, 2020 which was approved by the Board of Directors in the meeting held today i.e. 30<sup>th</sup> July, 2020.

Thanking you

Yours Faithfully

**For Modern Insulators Limited**

  
**Gaurav Goyal**  
**Company Secretary**  
**& Compliance Officer**

Encl: - As above





**R B VERMA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE  
STANDALONE FINANCIAL RESULTS OF THE COMPANY**

**To the Board of Directors of Modern Insulators Limited**

**Report on audit of Standalone Financial Results**

**Qualified Opinion**

1. We have audited the accompanying Standalone Financial Results of **Modern Insulators Limited** (the 'Company') for the year ended **31 March 2020**, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matters described in "Basis for Qualified Opinion" section of our report, the financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015; and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of the standalone net profit, other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

**Basis for Qualified Opinion**

3. *Provision for taxation including interest estimated at Rs.538.88 Lacs and Rs.1392.88 Lacs for the current quarter and year ended 31 March, 2020 respectively (Previous Year Rs.1134.51 Lacs; upto the year Rs.3003.10 Lacs) has not been made in accounts in view of the proposed amalgamation under the provisions of Companies Act, 2013. (Refer Note No. 3)*
4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act 2013 (the 'Act'), as amended. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

**Management's Responsibility for the Standalone Financial Results**

5. These Standalone financial results have been prepared on the basis of annual audited financial statements. The Company's Board of Directors is responsible for preparation and presentation of these financial results that give a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial reporting" prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the







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financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the Standalone financial results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

8. Our objectives are to obtain reasonable assurance about whether the Standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
9. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - \* Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - \* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - \* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - \* Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - \* Evaluate the overall presentation, structure and content of the financial results, including the disclosures and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other







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matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other matters**

12. The financial results includes results for the quarter ended 31 March 2020 and 31 March 2019 being the balancing figure between the audited standalone figures in respect of full financial year ended 31 March 2020 and 31 March 2019 respectively and the published unaudited year to date figures upto 31 December 2019 and 31 December 2018, which were subjected to limited review by us.
13. We draw your attention to Note No. 4 of the results, which describes the impact of COVID 19 on the operations of the Company.

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

(Rajesh Verma)

Partner

Membership No.404029

UDIN - 20404029AAA-AAU1360



Place - Abu Road

Date - 30<sup>th</sup> July, 2020



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## Statement of Standalone Financial Results for the Quarter and Year Ended 31st March, 2020

( ₹ in Lacs )

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	<b>Income</b>					
	(a) Revenue from Operations	11272.20	11872.31	13064.13	43687.55	43998.07
	(b) Other Income	561.76	231.08	168.75	1201.10	829.51
	<b>Total Revenue</b>	<b>11833.96</b>	<b>12103.39</b>	<b>13232.88</b>	<b>44888.65</b>	<b>44827.58</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	2937.02	3432.86	3159.00	13061.35	13023.98
	(b) Purchase of stock in trade	120.73	186.29	0.70	617.22	4.65
	(c) Changes in inventories of finished goods, stock-in-trade & Stock-in-Progress	402.57	(630.62)	1146.89	(2386.72)	(1344.50)
	(d) Employee benefits expense	1848.54	2016.08	1615.48	7164.57	6247.57
	(e) Finance cost	339.24	362.69	285.33	1292.11	1105.22
	(f) Depreciation and amortisation expense	270.13	254.15	258.15	1033.57	1005.83
	(g) Other Expenses	5516.33	5890.05	6032.30	22217.46	22434.26
	<b>Total Expenses</b>	<b>11434.56</b>	<b>11511.50</b>	<b>12497.85</b>	<b>42999.56</b>	<b>42477.01</b>
3	<b>Profit/(Loss) before exceptional items &amp; tax (1-2)</b>	<b>399.40</b>	<b>591.89</b>	<b>735.03</b>	<b>1889.09</b>	<b>2350.57</b>
4	<b>Exceptional Items</b>	-	-	-	-	-
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>399.40</b>	<b>591.89</b>	<b>735.03</b>	<b>1889.09</b>	<b>2350.57</b>
6	<b>Tax expense</b>					
	Current tax	-	-	-	-	-
	Deferred tax	(355.71)	40.33	(99.73)	(375.25)	(201.88)
		<b>(355.71)</b>	<b>40.33</b>	<b>(99.73)</b>	<b>(375.25)</b>	<b>(201.88)</b>
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>755.11</b>	<b>551.56</b>	<b>834.76</b>	<b>2264.34</b>	<b>2552.45</b>
8	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified to profit or loss	24.53	(24.20)	(126.29)	(48.10)	(101.87)
	(ii) Income tax relating to above (i)	(8.57)	8.46	44.04	16.81	35.59
	<b>Other Comprehensive Income for the period</b>	<b>15.96</b>	<b>(15.74)</b>	<b>(82.25)</b>	<b>(31.29)</b>	<b>(66.28)</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>771.07</b>	<b>535.82</b>	<b>752.51</b>	<b>2233.05</b>	<b>2486.17</b>
10	<b>Paid up equity share capital (face value of ₹ 10/- each)</b>	<b>4714.39</b>	<b>4714.39</b>	<b>4714.39</b>	<b>4714.39</b>	<b>4714.39</b>
11	<b>Earning per share</b>					
	Basic	1.60	1.17	1.77	4.80	5.41
	Diluted	1.60	1.17	1.77	4.80	5.41

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## Standalone Segment Information for the Quarter and Year Ended 31st March, 2020

( ₹ in Lacs)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Segment Revenue					
	(a) Insulators	10223.27	10572.05	11645.66	38728.76	39250.69
	(b) Terry Towels	1048.93	1300.26	1418.47	4958.79	4747.38
	Total Operating Income	11272.20	11872.31	13064.13	43687.55	43998.07
2	Segment Results Profit/ (Loss) before finance cost and Tax					
	(a) Insulators	1013.96	1251.35	1248.09	4149.21	4298.56
	(b) Terry Towels	(275.32)	(296.77)	(227.73)	(968.01)	(842.77)
	Total	738.64	954.58	1020.36	3181.20	3455.79
	Less: Finance Cost	339.24	362.69	285.33	1292.11	1105.22
	Total Profit before tax	399.40	591.89	735.03	1889.09	2350.57
3	Segment assets					
	(a) Insulators	44715.70	43197.93	39035.53	44715.70	39035.53
	(b) Terry Towels	8265.65	8922.89	9044.16	8265.65	9044.16
	Total	52981.35	52120.82	48079.69	52981.35	48079.69
4	Segment Liabilities					
	(a) Insulators	21566.54	21311.29	18869.66	21566.54	18869.66
	(b) Terry Towels	868.18	1033.97	896.45	868.18	896.45
	Total	22434.72	22345.26	19766.11	22434.72	19766.11

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## Audited Standalone Balance Sheet as at 31st March, 2020

(₹ in Lacs)

Particulars	As at 31st March, 2020 (Audited)	As at 31st March, 2019 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant & Equipment	19130.06	18930.85
Capital work-in-progress	-	-
Intangible assets	53.59	81.31
Financial Assets		
(i) Investments	10.01	29.14
(ii) Loans	4766.00	4681.00
(iii) Other Financial Assets	1342.76	1078.75
Other non-current assets	-	45.15
<b>Total Non-current assets</b>	<b>25302.42</b>	<b>24846.20</b>
<b>Current assets</b>		
Inventories	12359.78	9253.70
Financial Assets		
(i) Trade Receivables	8507.15	9116.92
(ii) Cash and Cash Equivalents	79.70	1456.67
(iii) Bank balance other than cash and cash equivalents	65.99	217.70
(iv) Investments	236.31	183.32
(v) Loans	4123.17	1236.63
(vi) Other Financial Assets	420.04	357.48
Other current assets	1886.79	1411.07
<b>Total Current assets</b>	<b>27678.93</b>	<b>23233.49</b>
<b>TOTAL ASSETS</b>	<b>52981.35</b>	<b>48079.69</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	4714.39	4714.39
Other Equity	25832.24	23599.19
<b>Total Equity</b>	<b>30546.63</b>	<b>28313.58</b>
<b>Non-current liabilities</b>		
Financial Liabilities		
(i) Borrowings	83.62	90.10
Provisions	2089.02	1894.30
Deferred Tax Liabilities (Net)	2730.78	3122.84
Other non-current liabilities	40.99	56.23
<b>Total Non Current liabilities</b>	<b>4944.41</b>	<b>5163.47</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	9975.79	9195.82
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	344.69	41.84
- Total outstanding dues of creditors other than micro enterprises and small enterprises	4215.44	2654.42
(iii) Other Financial Liabilities	1867.35	1804.54
Provisions	334.95	270.09
Other Current Liabilities	752.09	635.93
<b>Total Current Liabilities</b>	<b>17490.31</b>	<b>14602.64</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>52981.35</b>	<b>48079.69</b>

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## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

PARTICULARS	(₹ in Lacs)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
<b>A. Cash Flow from Operating Activities</b>		
Profit before tax	1889.09	2350.57
Adjustments for:		
-Depreciation and amortisation expenses	1033.57	1005.83
-Provisions	211.48	159.54
-Foreign exchange	127.55	(13.56)
-Profit on disposal of property, plant and equipment	(32.12)	(0.64)
-Finance costs	1292.11	1105.22
-Loss on fair valuation of investment carried at FVTPL	543.73	115.15
-Interest income	(465.83)	(237.48)
<b>Operating profit before working capital changes</b>	<b>4599.58</b>	<b>4484.63</b>
Adjustment for		
-Trade and other receivables	(94.08)	833.74
-Inventories	(3106.08)	(1395.03)
-Trade and other Payables	2024.86	(867.32)
<b>Net Cash from Operating Activities (A)</b>	<b>3424.28</b>	<b>3056.02</b>
<b>B. Cash Flow from Investing Activities</b>		
-Proceeds from sale of property, plant and equipment	64.89	32.25
-Purchase of property, plant and equipment(including capital work-in progress)	(1237.83)	(510.93)
-Loans and advances given	(2971.54)	(936.96)
-Interest Income	465.83	237.48
-Investment in Equity shares	(606.72)	(298.47)
<b>Net Cash used in Investing Activities (B)</b>	<b>(4285.37)</b>	<b>(1476.63)</b>
<b>C. Cash Flow from Financing Activities</b>		
-Repayment of Long term borrowings (net)	(3.74)	73.67
-Proceeds from Short term borrowings	779.97	856.71
-Interest Paid	(1292.11)	(1105.22)
<b>Net cash used in Financing Activities (C)</b>	<b>(515.88)</b>	<b>(174.84)</b>
<b>Net increase in cash and cash equivalents(A+B+C)</b>	<b>(1376.97)</b>	<b>1404.55</b>
Cash and cash equivalents at the beginning of the year	1456.67	52.12
Cash and cash equivalents at the close of the year	79.70	1456.67

### Cash and Cash Equivalent includes:-

Particulars	As at 31.03.2020	As at 31.03.2019
Cash on hand	16.89	4.32
With Banks		
- In current accounts	62.81	452.35
- In deposit accounts maturing within 3 months	-	1000.00
<b>Total</b>	<b>79.70</b>	<b>1456.67</b>

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### Notes:

1. 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 July, 2020.
2. Company has given interest free unsecured loan Rs. 4766 lacs (previous year Rs. 4681 lacs) (maximum amount outstanding at any time during the year Rs. 5346 lacs; previous year Rs. 4681 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. 538.88 lacs and Rs. 1392.88 lacs for the current quarter and year ended 31st March, 2020 respectively (upto the year Rs. 3003.10 lacs) has not been made in accounts in view of the proposed amalgamation under the provisions of Companies Act, 2013.
4. World Health Organization had declared COVID-19 a global pandemic in March, 2020. Consequent to this, Government of India declared a nation-wide lockdown from 24th March 2020, which has impacted normal business operations of the Company. The Company has resumed its business activities in line with the guidelines issued by the Government authorities and had taken all appropriate steps to smoothen operations and strengthen its liquidity position. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available upto the date of approval of these financial statements, to determine the impact on the Company's revenue from operations for foreseeable future and the recoverability / carrying value of certain assets such as property, plant and equipment, investments, inventories, trade receivables & other financial assets and no significant impact is expected. The impact of Covid-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare Company's financial statements, which may differ from that considered as at the date of approval of these financials statements. However the Company does not anticipate any challenges in its ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, while the lockdown is gradually lifting, the Company is yet closely monitoring the situation as it evolves in the future.
5. These financial results includes the results for the quarter ended 31st March, 2020 & 31st March, 2019 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.
6. 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 July, 2020

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

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Date: 2020.07.30  
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Sachin Ranka  
(Chairman & Managing Director)  
DIN: 00335534





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## Statement on Impact of Audit Qualifications (For Audit Report on Standalone Financial Statements with qualified opinion) for the Financial Year ended March 31, 2020 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. in Lacs)

	SL. No.	Particulars	Audited Figures (as reported Before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualification)
I.	1.	Turnover/Total income	44888.65	44888.65
	2.	Total Expenditure (including Deferred Tax Exp.)	42624.31	44017.19
	3.	Net Profit /(Loss)	2264.34	871.46
	4.	Earnings Per Share	4.80	1.85
	5.	Total Assets	52981.35	52981.35
	6.	Total Liabilities	22434.72	25437.82
	7.	Net Worth	30546.63	27543.53
	8.	Any other Financial item (s) (as felt appropriate by the management)	NIL	NIL
II.	<b>Audit Qualifications (each audit qualification separately) :</b>			
	<b>a. Details of Audit Qualifications:</b> Provision for taxation including interest estimated at Rs. 1392.88 Lacs for the year ended March 31, 2020 (Previous year Rs. 1134.51 Lacs; upto the year ended March 31, 2020 Rs. 3003.10 Lacs) has not been made in accounts in view of the proposed amalgamation under the provisions of Companies Act; 2013.			
	<b>b. Type of Audit Qualifications:</b> Qualified Opinion			
	<b>c. Frequency of Qualification:-</b> Repetitive			
	<b>d. For Audit qualification(s) where the impact is quantified by the auditor, Management's Views</b> Provision for taxation has not been made in accounts in view of proposed amalgamation under the provisions of the Companies Act, 2013.			
	<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor: Not Applicable</b>			
	<b>i. Management's estimation on the impact of audit qualification:</b>			
	<b>ii. If management is unable to estimate the impact, reason for the same:</b>			
	<b>iii. Auditor's Comments (i) or (ii) above:</b>			





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www.moderninsulators.com CIN- L31300RJ1982PLC002460  
Email : compliance@moderninsulators.com

### III. Signatories

#### For Modern Insulators Limited

SACHIN RANKA

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Date: 2020.07.30 19:36:51 +05'30'

**Sachin Ranka**  
**Chairman & Managing Director**  
**DIN : 00335534**

#### For Modern Insulators Limited

**R. Raniwala**  
**Chairman of Audit Committee**

#### For Modern Insulators Limited

DINESH SINGH SINGHVI

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Date: 2020.07.30 19:36:51 +05'30'  
**D.S. Singhvi**  
**Chief Financial Officer**

Place:- Abu Road

Date:- 30/07/2020

Refer our Audit Report dated July 30, 2020 on Standalone Financial results of the Company

#### For R B Verma & Associates

Chartered Accountants

(FRN No. 012650C)

**Rajesh Verma**  
**Partner**

Membership No. 404029



Place:- Abu Road

Date:- 30/07/2020





**R B VERMA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY**

To the Board of Directors of Modern Insulators Limited (Holding Company)

**Report on audit of Consolidated Financial Results**

**Qualified Opinion**

1. We have audited the accompanying Consolidated Financial Results of **Modern Insulators Limited** (the 'Holding Company') and its Subsidiary (the 'Group') and Joint Venture for the year ended **31 March 2020**, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of subsidiary company and joint venture, except for the effect of the matters described in "Basis for Qualified Opinion" section of our report, the consolidated financial results:
  - (i) includes the annual financial results of the following entities:
    - (a) Modern Inviro Private Limited (Wholly owned subsidiary company)
    - (b) Shriji Design - MIL JV (Joint venture)
  - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015; and
  - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive income and other financial information of the Group for the quarter and year ended 31 March 2020.

**Basis for Qualified Opinion**

3. *Provision for taxation including interest estimated at Rs.538.88 Lacs and Rs.1392.88 Lacs for the current quarter and year ended 31 March, 2020 respectively (Previous Year Rs.1134.51 Lacs; upto the year Rs.3003.10 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)*
4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act 2013 (the 'Act'), as amended. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its subsidiary and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in "Other Matters" section of our report, is sufficient and appropriate to provide a basis for our qualified opinion.

**Management's Responsibility for the Consolidated Financial Results**

5. These consolidated financial results have been prepared on the basis of consolidated annual financial statements. The Holding Company's Board of Directors is responsible for preparation and presentation of







**R B VERMA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

these financial statements that give a true and fair view of the consolidated net profit, other comprehensive income and other financial information of the Group including subsidiary and joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial reporting" prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the consolidated financial results, the respective Board of Directors / management of the companies included in the Group and joint venture are responsible for assessing the ability of the respective companies in Group and its subsidiary and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors / management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors / management of the companies included in the Group and of joint venture are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint venture.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

8. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
9. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - \* Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - \* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - \* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.







**R B VERMA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

- \* Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
  - \* Evaluate the overall presentation, structure and content of the financial results, including the disclosures and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - \* Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the financial results. We are responsible for direction, supervision and performance of the audit of the financial information of such entities included in the financial results of which we are independent auditors. For the other entities included in financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of Holding Company and such other entities included in financial results, of which we are independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other matters**

12. We did not audited the annual financial statements of the subsidiary company and joint venture, consolidated in the financial results, whose financial information (before eliminating intercompany balances/transactions) are as under:
- (i) Subsidiary company reflects total assets of Rs.9.79 Lacs as at 31 March 2020, total revenue of Rs.Nil, net loss after tax Rs.0.24 Lacs, total comprehensive loss of Rs.0.24 Lacs and cash inflow (net) of Rs.9.79 Lacs for the year ended as on 31 March 2020, as considered in the financial results.
  - (ii) Joint venture reflects total assets of Rs.1052.29 Lacs as at 31 March 2020, total revenue of Rs.823.90 Lacs, net loss after tax Rs.19.07 Lacs and cash outflow (net) of Rs.0.24 Lacs for the year ended as on 31 March 2020, as considered in the financial results.

These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of the subsidiary and joint venture, is based solely on the audit reports of such other auditors.





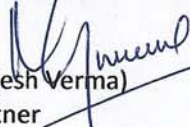


**R B VERMA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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13. The figures for immediately preceding periods have not been given as these are first consolidated financial results prepared by the Holding Company.
14. We draw your attention to Note No. 5 of the results, which describes the impact of COVID 19 on the operations of the Company.

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

  
(Rajesh Verma)  
Partner

Membership No.404029

UDIN - 20404029 AAA-AA V1360



Place - Abu Road

Date - 30<sup>th</sup> July, 2020





# Modern Insulators Limited

Registered Office : Talheti, Village : Karoli, Tehsil : Abu Road  
District : Sirohi - 307510 ( Rajasthan ) India  
Phone: 02974-228044 to 228047, Fax : 02974-228043  
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Email : compliance@moderninsulators.com

## Statement of Consolidated Financial Results for the Quarter and Year Ended 31st March, 2020

( ₹ in Lacs )

S. No.	Particulars	Quarter Ended	Year Ended
		31.03.2020 (Audited)	31.03.2020 (Audited)
1	<b>Income</b>		
	(a) Revenue from Operations	11556.69	43972.04
	(b) Other Income	513.31	1152.65
	<b>Total Revenue</b>	<b>12070.00</b>	<b>45124.69</b>
2	<b>Expenses</b>		
	(a) Cost of materials consumed	3138.74	13263.07
	(b) Purchase of stock in trade	120.73	617.22
	(c) Changes in inventories of finished goods, stock-in-trade & Stock-in-Progress	315.20	(2474.09)
	(d) Employee benefits expense	1939.06	7255.09
	(e) Finance cost	339.24	1292.11
	(f) Depreciation and amortisation expense	270.48	1033.92
	(g) Other Expenses	5566.46	22267.59
	<b>Total Expenses</b>	<b>11689.91</b>	<b>43254.91</b>
3	<b>Profit/(Loss) before exceptional items &amp; tax (1-2)</b>	<b>380.09</b>	<b>1869.78</b>
4	<b>Exceptional Items</b>	-	-
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>380.09</b>	<b>1869.78</b>
6	<b>Tax expense</b>		
	Current tax	-	-
	Deferred tax	(355.71)	(375.25)
		<b>(355.71)</b>	<b>(375.25)</b>
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>735.80</b>	<b>2245.03</b>
8	<b>Other Comprehensive Income</b>		
	(i) Items that will not be reclassified to profit or loss	24.53	(48.10)
	(ii) Income tax relating to above (i)	(8.57)	16.81
	<b>Other Comprehensive Income for the period</b>	<b>15.96</b>	<b>(31.29)</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>751.76</b>	<b>2213.74</b>
10	<b>Paid up equity share capital (face value of ₹ 10/- each)</b>	<b>4714.39</b>	<b>4714.39</b>
11	<b>Earning per share</b>		
	Basic	1.56	4.76
	Diluted	1.56	4.76

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## Consolidated Segment Information for the Quarter and Year Ended 31st March, 2020

S. No.	Particulars	Quarter Ended	Year Ended
		31.03.2020 (Audited)	31.03.2020 (Audited)
1	Segment Revenue		
	- Insulators	10223.27	38728.76
	- Terry Towels	1048.93	4958.79
	- Others	815.88	815.88
	- Inter segment revenue	(531.39)	(531.39)
	<b>Total Operating Income</b>	<b>11556.69</b>	<b>43972.04</b>
2	Segment Results Profit/ (Loss) before finance cost and Tax		
	- Insulators	1013.96	4149.21
	- Terry Towels	(275.32)	(968.01)
	- Others	(19.31)	(19.31)
	<b>Total</b>	<b>719.33</b>	<b>3161.89</b>
	Less: Finance Cost	339.24	1292.11
	<b>Total Profit before tax</b>	<b>380.09</b>	<b>1869.78</b>
3	Segment assets		
	- Insulators	44715.70	44715.70
	- Terry Towels	8265.65	8265.65
	- Others	39.70	39.70
	<b>Total</b>	<b>53021.05</b>	<b>53021.05</b>
4	Segment Liabilities		
	- Insulators	21566.54	21566.54
	- Terry Towels	868.18	868.18
	- Others	60.20	60.20
	<b>Total</b>	<b>22494.92</b>	<b>22494.92</b>

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## Audited Consolidated Balance Sheet as at 31st March, 2020

(₹ in Lacs)

Particulars	As at 31st March, 2020 (Audited)
<b>ASSETS</b>	
<b>Non-current assets</b>	
Property, Plant & Equipment	19132.57
Capital work-in-progress	-
Intangible assets	53.59
Financial Assets	
(i) Investments	0.01
(ii) Loans	4766.00
(iii) Other Financial Assets	1342.76
Other non-current assets	-
<b>Total Non-current assets</b>	<b>25294.93</b>
<b>Current assets</b>	
Inventories	12959.89
Financial Assets	
(i) Trade Receivables	8476.96
(ii) Cash and Cash Equivalents	89.57
(iii) Bank balance other than cash and cash equivalents	209.01
(iv) Investments	236.31
(v) Loans	3232.31
(vi) Other Financial Assets	443.01
Other current assets	2079.06
<b>Total Current assets</b>	<b>27726.12</b>
<b>TOTAL ASSETS</b>	<b>53021.05</b>
<b>EQUITY AND LIABILITIES</b>	
<b>EQUITY</b>	
Equity Share Capital	4714.39
Other Equity	25811.74
<b>Total Equity</b>	<b>30526.13</b>
<b>Non-current liabilities</b>	
Financial Liabilities	
(i) Borrowings	83.62
Provisions	2089.02
Deferred Tax Liabilities (Net)	2730.78
Other non-current liabilities	40.99
<b>Total Non Current liabilities</b>	<b>4944.41</b>
<b>Current Liabilities</b>	
Financial Liabilities	
(i) Borrowings	9975.79
(ii) Trade Payables	
- Total outstanding dues of micro enterprises and small enterprises	344.69
- Total outstanding dues of creditors other than micro enterprises and small enterprises	4263.96
(iii) Other Financial Liabilities	1870.85
Provisions	334.95
Other Current Liabilities	760.27
<b>Total Current Liabilities</b>	<b>17550.51</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>53021.05</b>

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## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

		(₹ in Lacs)
PARTICULARS	Year ended 31st March, 2020	
<b>A. Cash Flow from Operating Activities</b>		
Profit before tax		1869.78
Adjustments for:		
-Depreciation and amortisation expenses	1033.92	
-Provisions	211.48	
-Foreign exchange	127.55	
-Profit on disposal of property, plant and equipment	(32.12)	
-Finance costs	1292.11	
-Loss on fair valuation of investment carried at FVTPL	543.73	
-Interest income	(417.37)	2759.30
Operating profit before working capital changes		4629.08
Adjustment for		
-Trade and other receivables	(264.95)	
-Inventories	(3704.04)	
-Trade and other Payables	2084.62	(1884.37)
Net Cash from Operating Activities (A)		2744.71
<b>B. Cash Flow from Investing Activities</b>		
-Proceeds from sale of property, plant and equipment	64.89	
-Purchase of property, plant and equipment(including capital work-in progress)	(1240.62)	
-Loans and advances given	(2080.68)	
-Interest Income	417.37	
-Investment in Equity shares	(596.72)	
Net Cash used in Investing Activities (B)		(3435.76)
<b>C. Cash Flow from Financing Activities</b>		
-Repayment of Long term borrowings (net)	(3.74)	
-Proceeds from Short term borrowings	619.48	
-Interest Paid	(1292.11)	
Net cash used in Financing Activities (C)		(676.37)
Net increase in cash and cash equivalents(A+B+C)		(1367.42)
Cash and cash equivalents at the beginning of the year		1456.99
Cash and cash equivalents at the close of the year		89.57
Cash and Cash Equivalent includes:-		

Particulars	As at 31.03.2020
Cash on hand	16.95
With Banks	
- In current accounts	72.62
- In deposit accounts maturing within 3 months	-
<b>Total</b>	<b>89.57</b>

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## Modern Insulators Limited

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### Notes:

1. The above financial results have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on 30th July, 2020.
2. Modern Insulators Limited (the Holding Company) has given interest free unsecured loan Rs. 4766 lacs (previous year Rs. 4681 lacs) (maximum amount outstanding at any time during the year Rs. 5346 lacs; previous year Rs. 4681 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. 538.88 lacs and Rs. 1392.88 lacs for the current quarter and year ended 31st March, 2020 respectively (upto the year Rs. 3003.10 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. Figures for immediately preceding periods have not been given as these are first consolidated financial results prepared by the company.
5. World Health Organization had declared COVID-19 a global pandemic in March, 2020. Consequent to this, Government of India declared a nation-wide lockdown from 24th March 2020, which has impacted normal business operations of the Group and its Joint Venture. The Group and its Joint Venture has resumed its business activities in line with the guidelines issued by the Government authorities and had taken all appropriate steps to smoothen operations and strengthen its liquidity position. The Group and its Joint Venture has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available upto the date of approval of these financial statements, to determine the impact on the Group and Joint Venture's revenue from operations for foreseeable future and the recoverability / carrying value of certain assets such as property, plant and equipment, investments, inventories, trade receivables & other financial assets and no significant impact is expected. The impact of Covid-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare Group and Joint Venture's financial statements, which may differ from that considered as at the date of approval of these financials statements. However the Group and its Joint Venture does not anticipate any challenges in its ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, while the lockdown is gradually lifting, the Group and its Joint Venture are yet closely monitoring the situation as it evolves in the future.
6. 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 July, 2020

For and on behalf of the Board of Directors

MODERN INSULATORS LIMITED

SACHIN  
RANKA  
Sachin Ranka

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SACHIN RANKA  
Date: 2020.07.30  
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(Chairman & Managing Director)

DIN: 00335534





## Modern Insulators Limited

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### Statement on Impact of Audit Qualifications (For Audit Report on Consolidated Financial Statements with qualified opinion) for the Financial Year ended March 31, 2020 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. In Lacs)

	SL. No.	Particulars	Audited Figures (as reported Before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualification)
I.	1.	Turnover/Total income	45124.69	45124.69
	2.	Total Expenditure (including Deferred Tax Exp.)	42879.66	44272.54
	3.	Net Profit /(Loss)	2245.03	852.15
	4.	Earnings Per Share	4.76	1.81
	5.	Total Assets	53021.05	53021.05
	6.	Total Liabilities	22494.92	25498.02
	7.	Net Worth	30526.13	27523.03
	8.	Any other Financial item (s) (as felt appropriate by the management)	NIL	NIL
II.	<b>Audit Qualifications (each audit qualification separately) :</b>			
	<b>a. Details of Audit Qualifications:</b> Provision for taxation including interest estimated at Rs. 1392.88 Lacs for the year ended March 31, 2020 (Previous year Rs. 1134.51 Lacs; upto the year ended March 31, 2020 Rs. 3003.10 Lacs) has not been made in accounts in view of the proposed amalgamation under the provisions of Companies Act, 2013.			
	<b>b. Type of Audit Qualifications:</b> Qualified Opinion			
	<b>c. Frequency of Qualification:-</b> Repetitive			
	<b>d. For Audit qualification(s) where the impact is quantified by the auditor, Management's Views</b> Provision for taxation has not been made in accounts in view of proposed amalgamation under the provisions of the Companies Act, 2013.			
	<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b> Not Applicable			
	<b>iv. Management's estimation on the impact of audit qualification:</b>			
	<b>v. If management is unable to estimate the impact, reason for the same:</b>			
	<b>vi. Auditor's Comments (i) or (ii) above:</b>			





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III.

### Signatories

For Modern Insulators Limited

SACHIN RANKA  
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SACHIN RANKA  
Date: 2020.07.30  
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**Sachin Ranka**  
Chairman & Managing Director  
DIN : 00335534

For Modern Insulators Limited

  
**R. Ranjwala**  
Chairman of Audit Committee

For Modern Insulators Limited

DINESH SINGH  
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by DINESH SINGH  
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Date: 2020.07.30  
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**D.S. Singhvi**  
Chief Financial Officer

Place:- Abu Road  
Date:- 30/07/2020

Refer our Audit Report dated July 30, 2020 on Consolidated Financial results of the Company

For R B Verma & Associates  
Chartered Accountants  
(FRN No. 012650C)

  
**Rajesh Verma**  
Partner  
Membership No. 404029



Place:- Abu Road  
Date:- 30/07/2020