



BSE Ltd.  
25th Floor, New Trading Ring,  
Rotunda Building  
P J Towers, Dalal Street,  
Fort Mumbai - 400 001

Date: 29/05/2023

**Sub: - Audited Standalone & Consolidated Financial Results for the quarter and year ended 31st March, 2023**

**Scrip Code: BSE 515008**

Dear Sir,

This is to inform you that in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose a copy of the Audited Standalone & Consolidated Financial Results for the quarter and year ended 31st March 2023 along with the Auditor's Report which was approved by the Board of Directors in the meeting held today i.e. 29th May 2023.

Thanking you

Yours Faithfully

**For Modern Insulators Limited**

**P.K. Gokhroo**  
**Executive Director**  
**(DIN: 06810797)**





**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**

**Qualified Opinion**

We have audited the accompanying Standalone Financial Results of Modern Insulators Limited (the 'Company') for the quarter and year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 recognition and measurement principles laid down in 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 quarter and year ended 31 March 2023.

**Basis for Qualified Opinion**

*Provision for taxation including interest estimated at Rs.661.97 Lacs and Rs.1762.36 Lacs for the quarter and year ended 31 March 2023 respectively (Previous Year Rs.1306.15 Lacs; upto the year 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)*

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 standalone financial results under the provisions of the Act and the rules





**R.B. Verma & Associates**  
**Chartered Accountants**

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

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





# Modern

## INSULATORS LTD.

Email : milabu@moderninsulators.com

Registered Office & Works : Talheti, Village : Karoli,  
Tehsil : Abu Road, Dist. : Sirohi - 307510 ( Rajasthan ) India  
Phone : 02974 - 228044, 228045, 228046, 228047  
www.moderninsulators.com CIN- L31300RJ1982PLC002460  
Email : milabu@moderninsulators.com

### Statement of Standalone Financial Results for the Quarter and Year Ended 31st March, 2023

( ₹ in Lacs)

S.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited) (Refer note 4)	31.03.2022 (Unaudited)	31.03.2022 (Audited) (Refer note 4)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Revenue from Operations	1222.87	1063.61	1155.04	4287.54	4121.00

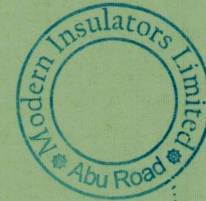




Standalone Segment Information for the Quarter and Year Ended 31st March, 2023

( ₹ in Lacs)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited) (Refer note 4)	31.12.2022 (Unaudited)	31.03.2022 (Audited) (Refer note 4)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Segment Revenue					
	(a) Insulators	11583.95	9681.78	10616.17	38956.89	38545.02
	(b) Terry Towels	691.92	1016.83	1237.87	4138.67	5076.78
	Total Operating Income	12275.87	10698.61	11854.04	43095.56	43621.80
2	Segment Results Profit/ (Loss) before finance cost and Tax					
	(a) Insulators	1347.61	1137.07	736.00	3401.25	3006.94
	(b) Terry Towels	(82.15)	(18.21)	(145.13)	(382.29)	(433.05)
	Total	1265.46	1118.86	590.87	3018.96	2573.89
	Less: Finance Cost	122.14	90.82	113.25	415.27	519.75
	Total Profit before tax	1143.32	1028.04	477.62	2603.69	2054.14
3	Segment assets					
	(a) Insulators	42606.92	43039.64	41633.44	42606.92	41633.44
	(b) Terry Towels	7870.58	7957.61	9049.38	7870.58	9049.38
	Total	50477.50	50997.25	50682.82	50477.50	50682.82
4	Segment Liabilities					
	(a) Insulators	10992.28	12684.94	13543.83	10992.28	13543.83
	(b) Terry Towels	440.77	538.37	941.05	440.77	941.05
	Total	11433.05	13223.31	14484.88	11433.05	14484.88



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Audited Standalone Balance Sheet as at 31st March, 2023

(₹ in Lacs)

Particulars	As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant & Equipment	16812.57	17465.31
Capital work-in-progress	9.20	-
Intangible assets	14.96	12.64
<b>Financial Assets</b>		
(i) Investments	10.01	10.01
(ii) Loans	5939.00	5524.00
(iii) Other Financial Assets	1074.26	1096.30
Other non-current assets	-	-
<b>Total Non-current assets</b>	<b>23860.00</b>	<b>24108.26</b>
<b>Current assets</b>		
Inventories	11729.65	12270.39
<b>Financial Assets</b>		
(i) Trade Receivables	10479.01	10010.38
(ii) Cash and Cash Equivalents	118.74	415.58
(iii) Bank balance other than cash and cash equivalents	338.26	288.26
(iv) Investments	538.28	1,037.93
(v) Loans	862.09	496.55
(vi) Other Financial Assets	324.97	260.15
Other current assets	2226.50	1795.32

(iii) Other Financial Liabilities	1591.53	1748.41
Provisions	437.93	379.38
Other Current Liabilities	673.86	787.26
<b>Total Current Liabilities</b>	<b>6648.31</b>	<b>9440.95</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>50477.50</b>	<b>50682.82</b>



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### STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lacs)

PARTICULARS	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>A. Cash Flow from Operating Activities</b>		
Profit before tax	2603.69	2054.14
Adjustments for:		
-Depreciation and amortisation expenses	867.76	872.97
-Provisions	62.61	67.37
-Foreign exchange	62.59	62.56
-Profit on disposal of property, plant and equipment	(56.88)	(258.32)
-Finance costs	415.27	519.75
-Loss on fair valuation of investment carried at FVTPL	99.67	43.86
-Interest income	(128.03)	(123.85)
<b>Operating profit before working capital changes</b>	<b>3946.68</b>	<b>3238.48</b>
Adjustment for		
-Trade and other receivables	(1055.18)	(598.02)
-Inventories	540.74	(876.46)
-Trade and other Payables	(1085.58)	(797.00)
<b>Net Cash flow from Operating Activities (A)</b>	<b>2246.66</b>	<b>966.99</b>
<b>B. Cash Flow from Investing Activities</b>		
-Proceeds from sale of property, plant and equipment	54.83	323.91
-Purchase of property, plant and equipment (including capital work-in progress)	(244.49)	(236.16)
-Loans and advances given (net)	(780.54)	(455.70)
-Interest Income	128.03	123.85
-Proceeds from sale of Equity shares/Mutual Fund	399.98	(149.84)
<b>Net Cash flow from Investing Activities (B)</b>	<b>(442.29)</b>	<b>(793.94)</b>
<b>C. Cash Flow from Financing Activities</b>		
-Repayment of Long term borrowings (net)	(29.08)	(12.66)
-Repayment of Short term borrowings (net)	(1756.96)	234.01
-Interest Paid	(415.27)	(519.75)
<b>Net Cash flow from Financing Activities (C)</b>	<b>(2201.31)</b>	<b>(298.40)</b>
<b>Net increase/(decrease) in cash and cash equivalents(A+B+C)</b>	<b>(395.94)</b>	<b>(125.35)</b>
Cash and cash equivalents at the beginning of the year	118.74	144.09
Cash and cash equivalents at the close of the year	118.74	118.74
<b>Cash and Cash Equivalent includes:-</b>		
Particulars	As at 31.03.2023	As at 31.03.2022
Cash on hand	14.18	14.18
With Banks		
- In current accounts	56.88	33.04
- In deposit accounts maturing within 3 months	47.68	66.87
<b>Total</b>	<b>118.74</b>	<b>115.58</b>





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 29th May, 2023.
2. Company has given interest free unsecured loan RS. 5939 lacs (previous year RS. 5524 lacs) (maximum amount outstanding at any time during the quarter RS. 5939 lacs) to a company registered and incorporated in India under the Companies Act, 2013 in pursuance of its normal day to day operation of



*Milabu*  
29/05/2023



**Statement on Impact of Audit Qualifications (For Audit Report on Standalone Financial Statements with qualified opinion) for the Financial Year ended March 31, 2023 [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	44629.62	44629.62
2.	Total Expenditure (including Deferred Tax Exp.)	41800.16	43562.52
3.	Net Profit /(Loss)	2829.46	1067.10
4.	Earnings Per Share	6.00	2.26
5.	Total Assets	50477.50	50477.50
6.	Total Liabilities	11433.05	19152.30
7.	Net Worth	39044.45	31325.20
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>		
	(a) Provision for taxation including interest estimated at Rs. 1762.36 Lacs for the year ended March 31, 2023 (Previous year Rs. 1306.15 Lacs; upto the year Rs. 7719.25 Lacs) has not been made in accounts in view of proposed amalgamation under the provisions of the 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>		





III. Signatories

For Modern Insulators Limited

P.K. Gokhroo  
Executive Director  
DIN : 06810797

For Modern Insulators Limited

R. Raniwala  
Chairman of Audit Committee  
DIN : 00506419

For Modern Insulators Limited

D.S. Singhvi  
Chief Financial Officer



Place:- Abu Road  
Date:- 29/05/2023

Refer our Audit Report dated May 29, 2023 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:- 29/05/2023



**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)**

**Qualified Opinion**

We have audited the accompanying Consolidated

Statement of Profit and Loss, Balance Sheet, Statement of Financial Position, Statement of Cash Flows, Statement of Changes in Equity, of the consolidated net profit, other comprehensive income and other financial information of the Group and joint ventures for the quarter and year ended 31 March 2023.

**Basis for Qualified Opinion**

*Provision for taxation including interest estimated at Rs.661.97 Lacs and Rs.1762.36 Lacs for the quarter and year ended 31 March 2023 respectively (Previous Year Rs.1306.15 Lacs; upto the 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. (Refer Note No. 3)*

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 ventures 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 consolidated 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 ICAI's 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.





**R B Verma & Associates  
Chartered Accountants**

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

These consolidated financial results has been prepared on the basis of consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for preparation and presentation of these financial results that gives a true and fair view of the consolidated net profit, other comprehensive income and net worth.

The respective Board of Directors of the Holding Company and the Board of Directors of the Company are responsible for the preparation and presentation of the consolidated financial results in accordance with the Companies Act, 2013 and the Companies (Accounts) Rules, 2014.

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

Our responsibility is to express an opinion on the consolidated financial results based on the audit of the consolidated financial statements of the Holding Company and the Company. We conducted our audit in accordance with the Standards on Auditing (SAs) prescribed under Section 143(10) of the Companies Act, 2013 and the Companies (Audit) Regulations, 2016. Our responsibilities are defined by the applicable auditing standards.

We have audited the consolidated financial results of the Holding Company and the Company for the period ended 31st March 2023.

Our opinion is based on the audit of the consolidated financial statements of the Holding Company and the Company. We have not audited the consolidated financial results of the Holding Company and the Company for the period ended 31st March 2023.











Audited Consolidated Segment Information for the Quarter and Year ended 31st March , 2023

( ₹ in Lacs )

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited) (Refer note 4)	31.12.2022 (unaudited)	31.03.2022 (Audited) (Refer note 4)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>1</b>	<b>Segment Revenue</b>					
	(a) Insulators	11583.95	9681.78	10616.17	38956.89	38545.02
	(b) Terry Towels	691.92	1016.83	1237.87	4138.67	5076.78
	(c) Others	-	-	280.86	-	529.28
	(d) Inter segment revenue	-	-	(1.42)	-	10.69
	<b>Total Operating Income</b>	<b>12275.87</b>	<b>10698.61</b>	<b>12133.48</b>	<b>43095.56</b>	<b>44161.77</b>
<b>2</b>	<b>Segment Results Profit/ (Loss) before finance cost and Tax</b>					
	(a) Insulators	1247.61	1137.07	736.00	3401.57	3006.94
	(b) Terry Towels	(86.65)	(18.21)	(145.13)	(386.79)	(433.05)
	(c) Others	(6.28)	(5.60)	173.91	(30.18)	7.77
	<b>Total</b>	<b>1254.68</b>	<b>1113.26</b>	<b>764.78</b>	<b>2984.28</b>	<b>2581.66</b>
	Less: Finance Cost	122.14	90.82	113.25	415.27	519.75
	<b>Total Profit before tax</b>	<b>1132.54</b>	<b>1022.44</b>	<b>651.53</b>	<b>2569.01</b>	<b>2061.91</b>
<b>3</b>	<b>Segment assets</b>					
	(a) Insulators	41795.95	42676.50	41279.69	41795.95	41279.69
	(b) Terry Towels	7870.58	7957.61	9042.88	7870.58	9049.38
	(c) Others	703.71	228.77	225.49	703.71	225.49
	<b>Total</b>	<b>50370.24</b>	<b>50862.88</b>	<b>50554.56</b>	<b>50370.24</b>	<b>50554.56</b>
<b>4</b>	<b>Segment Liabilities</b>					
	(a) Insulators	10992.28	12684.94	13543.83	10992.28	13543.83
	(b) Terry Towels	440.77	538.37	941.05	440.77	941.05
	(c) Others	69.82	31.93	14.14	69.82	14.14



Audited Consolidated Balance Sheet as at 31 st March, 2023

(₹ in Lacs)

Particulars	As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant & Equipment	16813.29	17468.17
Capital work-in-progress	368.02	-
Intangible assets	14.96	12.64
<b>Financial Assets</b>		
(i) Investments	0.01	0.01
(ii) Loans	5939.00	5524.00
(iii) Other Financial Assets	1074.26	1096.30
Other non-current assets	79.12	-
<b>Total Non-current assets</b>	<b>24288.66</b>	<b>24101.12</b>
<b>Current assets</b>		
Inventories	11729.65	12283.33
<b>Financial Assets</b>		
(i) Trade Receivables	10479.01	10010.38
(ii) Cash and Cash Equivalents	144.63	417.80
(iii) Bank balances other than cash and cash equivalents	443.22	389.23
(iv) Investments	538.28	1037.93
(v) Loans	61.12	152.80
(vi) Other Financial Assets	379.43	303.36
Other current assets	2306.24	1858.61
<b>Total Current assets</b>	<b>26081.58</b>	<b>26453.44</b>
<b>TOTAL ASSETS</b>	<b>50370.24</b>	<b>50554.56</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	4714.39	4714.39
Other Equity	34152.98	31341.15
Total Equity	38867.37	36055.54
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	24.69	45.95
Provisions	2365.88	2388.03
Deferred Tax Liabilities (Net)	2371.12	2587.73
Other non-current liabilities	23.05	22.22
<b>Total Non Current liabilities</b>	<b>4784.74</b>	<b>5043.93</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	777.36	2542.14
(ii) Trade Payables		
- Total outstanding dues of micro, small and medium enterprises	274.78	472.81
- Total outstanding dues of creditors other than micro, small and medium enterprises	2893.39	3516.76
(iii) Other Financial Liabilities	1656.29	1749.02
Provisions	437.93	379.38
<b>Other Current Liabilities</b>	<b>678.38</b>	<b>794.98</b>
<b>Total Current Liabilities</b>	<b>6718.13</b>	<b>9455.09</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>50370.24</b>	<b>50554.56</b>





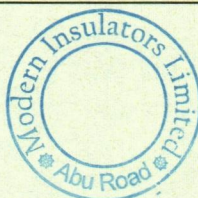
### CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lacs)

PARTICULARS	Year ended 31st March,2023	Year ended 31st March,2022
<b>A. Cash Flow from Operating Activities</b>		
Profit before tax	2569.01	2061.91
<b>Adjustments for:</b>		
-Depreciation and amortisation expenses	867.99	873.48
-Provisions	62.61	67.37
-Foreign exchange	62.59	62.56
-Profit on disposal of property, plant and equipment	(36.88)	(258.32)
-Finance costs	415.27	519.75
-Loss/ (Profit) on fair valuation of investment carried at FVTPL	99.67	43.86
-Interest income	(94.91)	(56.64)
<b>Operating profit before working capital changes</b>	<b>3945.35</b>	<b>3313.97</b>
<b>Adjustment for</b>		
-Trade and other receivables	(1086.87)	(457.27)
-Inventories	553.68	(619.07)
-Other non-current assets	(79.12)	
-Trade and other Payables	(1029.90)	(1928.65)
<b>Net Cash from Operating Activities (A)</b>	<b>2303.14</b>	<b>1385.32</b>
<b>B. Cash Flow from Investing Activities</b>		
-Proceeds from sale of property, plant and equipment	56.74	324.39
-Purchase of property, plant and equipment(including capital work-in progress)	(603.31)	(236.16)
-Loans and advances given (net)	(323.32)	(815.66)
-Interest Income	94.91	56.64
-Proceeds from sale of Equity shares/Mutual Fund	399.98	(149.84)
<b>Net Cash used in Investing Activities (B)</b>	<b>(375.00)</b>	<b>(820.63)</b>
<b>C. Cash Flow from Financing Activities</b>		
-Repayment of Long term borrowings (net)	(29.08)	(12.66)
-Repayment of Short term borrowings (net)	(1756.96)	234.01
-Interest Paid	(415.27)	(519.75)
<b>Net cash used in Financing Activities (C)</b>	<b>(2201.31)</b>	<b>(298.40)</b>
<b>Net increase in cash and cash equivalents(A+B+C)</b>	<b>(273.17)</b>	<b>266.29</b>
Cash and cash equivalents at the beginning	417.80	151.51
<b>Cash and cash equivalents at the close</b>	<b>144.63</b>	<b>417.80</b>

#### Cash and Cash Equivalent includes:-

Particulars	As at 31.03.2023	As at 31.03.2022
Cash on hand	14.26	15.67
With Banks		
- In current accounts	82.69	335.26
- In deposit accounts maturing within 3 months	47.68	66.87
<b>Total</b>	<b>144.63</b>	<b>417.80</b>





Registered Office : Works : Talhetti, Village : Karoli

**Modern**

**INSULATORS LTD.**

00RJ1982PLC002460  
Email : milabu@moderninsulators.com

Registered Office & Works : Talhetti, Village : Karoli,  
Tehsil : Abu Road, Dist. : Sirohi - 307510 ( Rajasthan ) India  
Phone : 02974 - 228044, 228045, 228046, 228047  
www.moderninsulators.com CIN- L31300RJ1982PLC002460  
Email : milabu@moderninsulators.com

**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 29th May, 2023
2. Modern Insulators Limited (The Holding Company) has given interest free unsecured loan Rs. 5939 lacs (previous year Rs. 5524 lacs) (maximum amount outstanding at any time during the quarter Rs. 5939 lacs; previous year Rs. 5525 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 in the agreement of loan and it is in 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. 661.97 lacs and Rs. 1762.36 Lacs for the quarter & Year ended 31st March, 2023 respectively (Previous Year Rs. 1306.15 lacs; upto the 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. These financial results includes the results for the quarter ended 31st March, 2023 & 31st March, 2022 being the balancing figures between the audited figures in respect of full financial year ended 31st March, 2023 & 31st March, 2022 respectively and the published unaudited year to date figures upto 31st December, 2022 & 31st December 2021 which were submitted for review.
5. Figures for previous periods have been regrouped or rearranged wherever necessary to make them comparable with the current period's classification.

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

P.K. Gokhroo  
(Executive Director)  
DIN: 06810797

Place : Abu Road  
Date : 29th May, 2023





**Statement on Impact of Audit Qualifications (For Audit Report on Consolidated Financial Statements with qualified opinion) for the Financial Year ended March 31, 2023 [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	44605.84	44605.84
	2.	Total Expenditure (including Deferred Tax Exp.)	41811.06	43573.42
	3.	Net Profit /(Loss)	2794.78	1032.42
	4.	Earnings Per Share	5.93	2.19
	5.	Total Assets	50370.24	50370.24
	6.	Total Liabilities	11502.87	19222.12
	7.	Net Worth	38867.37	31148.12
	8.	Any other Financial item (s) (as felt appropriate by the management)	NIL	NIL
II.	<b><u>Audit Qualifications (each audit qualification separately) :</u></b>			
	<b>a. Details of Audit Qualifications:</b>			
	(a) Provision for taxation including interest estimated at Rs. 1762.36 Lacs for the year ended March 31, 2023 (Previous year Rs. 1306.15 Lacs; upto the year Rs. 7719.25 Lacs) has not been made in accounts of Holding company in view of proposed amalgamation under the provisions of the 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 of Holding company 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			
	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:			





III. Signatories

For Modern Insulators Limited

P.K. Gokhroo  
Executive Director  
DIN : 06810797

For Modern Insulators Limited

R. Raniwala  
Chairman of Audit Committee  
DIN : 00506419

For Modern Insulators Limited

D.S. Singhvi  
Chief Financial Officer



Place:- Abu Road  
Date:- 29/05/2023

Refer our Audit Report dated May 29, 2023 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:- 29/05/2023