



Modern

INSULATORS LTD.

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

BSE Ltd.

Date: 29th May 2023

Department of Corporate Services

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

Dear Sir,

Sub: - Outcome of Board Meeting

Scrip Code: BSE 515008

This has reference to our earlier letter dated May 19, 2023.

Pursuant to Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the meeting of the Board of Directors of the Company commenced at 11:45 AM and concluded at 4:15 PM today on May 29, 2023, and Board has inter-alia approved the following: -

1. Audited Standalone & Consolidated Financial Results for the quarter and year ended 31st March 2023
2. Appointment of Shri Vikas Sharma (DIN: 00761202) as Additional Director of the Company w.e.f. 01st June 2023, who shall be holding office up to the conclusion of the next Annual General Meeting.
3. Appointment and remuneration of Shri Vikas Sharma (DIN: 00761202) as ~~Executive Director of the Company for a period of three~~ years w.e.f. 01st June 2023, subject to the approval of the shareholders of the Company at the next Annual General Meeting.

In this connection, we are pleased to enclose the following:


1. Audited Standalone & Consolidated Financial Results for the quarter and year ended March, 31, 2023.
2. Brief profiles of Directors seeking appointment. Further, we are to affirm that none of the directors seeking appointment is debarred from holding the office of Director by virtue of any SEBI order or any other authority.

This is for your information and record.

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



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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





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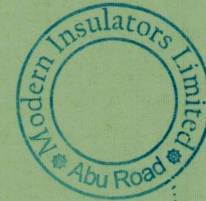
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Standalone Segment Information for the Quarter and Year Ended 31st March, 2023

(₹ 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)
ASSETS		
Non-current assets		
Property, Plant & Equipment	16812.57	17465.31
Capital work-in-progress	9.20	-
Intangible assets	14.96	12.64
Financial Assets		
(i) Investments	10.01	10.01
(ii) Loans	5939.00	5524.00
(iii) Other Financial Assets	1074.26	1096.30
Other non-current assets	-	-
Total Non-current assets	23860.00	24108.26
Current assets		
Inventories	11729.65	12270.39
Financial Assets		
(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
Total Current Liabilities	6648.31	9440.95
TOTAL EQUITY AND LIABILITIES	50477.50	50682.82



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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
A. Cash Flow from Operating Activities		
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)
Operating profit before working capital changes	3946.68	3238.48
Adjustment for		
-Trade and other receivables	(1055.18)	(598.02)
-Inventories	540.74	(876.46)
-Trade and other Payables	(1085.58)	(797.00)
Net Cash flow from Operating Activities (A)	2246.66	966.99
B. Cash Flow from Investing Activities		
-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)
Net Cash flow from Investing Activities (B)	(442.19)	(793.84)
C. Cash Flow from Financing Activities		
-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)
Net Cash flow from Financing Activities (C)	(2201.31)	(298.40)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(397.92)	(125.25)
Cash and cash equivalents at the beginning of the year	118.74	144.00
Cash and cash equivalents at the close of the year	118.74	118.74
Cash and Cash Equivalent includes:-		
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
Total	118.74	115.58





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 a loan agreement under the provisions 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.	Audit Qualifications (each audit qualification separately):		
	a. Details of Audit Qualifications:		
	(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. Type of Audit Qualifications: 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:		





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

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 these consolidated financial results that gives a true and fair view of the consolidated net profit, other comprehensive income and net worth.

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

Our responsibility is to express an opinion on these consolidated financial results based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Cost Accountants of India, which are based on the Basic Standards on Auditing issued by the Council of the Institute of Chartered Accountants of India. Our audit was conducted under Section 143(10) of the Companies Act, 2013. We have obtained all the information and explanations which we considered necessary for the purpose of our audit.

In our opinion, the consolidated financial results are in accordance with the accounting principles generally accepted in India.

Our audit was conducted under the supervision of the Chartered Accountant who is a member of the Institute of Cost Accountants of India. We have obtained all the information and explanations which we considered necessary for the purpose of our audit.





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)
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
	(c) Others	-	-	280.86	-	529.28
	(d) Inter segment revenue	-	-	(1.42)	-	10.69
	Total Operating Income	12275.87	10698.61	12133.48	43095.56	44161.77
2	Segment Results Profit/ (Loss) before finance cost and Tax					
	(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
	Total	1254.68	1113.26	764.78	2984.28	2581.66
	Less: Finance Cost	122.14	90.82	113.25	415.27	519.75
	Total Profit before tax	1132.54	1022.44	651.53	2569.01	2061.91
3	Segment assets					
	(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
	Total	50370.24	50862.88	50554.56	50370.24	50554.56
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
	(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)
ASSETS		
Non-current assets		
Property, Plant & Equipment	16813.29	17468.17
Capital work-in-progress	368.02	-
Intangible assets	14.96	12.64
Financial Assets		
(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	-
Total Non-current assets	24288.66	24101.12
Current assets		
Inventories	11729.65	12283.33
Financial Assets		
(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
Total Current assets	26081.58	26453.44
TOTAL ASSETS	50370.24	50554.56
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	4714.39	4714.39
Other Equity	34152.98	31341.15
Total Equity	38867.37	36055.54
Non-current liabilities		
Financial Liabilities		
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
Total Non Current liabilities	4784.74	5043.93
Current Liabilities		
Financial Liabilities		
(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
Other Current Liabilities	678.38	794.98
Total Current Liabilities	6718.13	9455.09
TOTAL EQUITY AND LIABILITIES	50370.24	50554.56





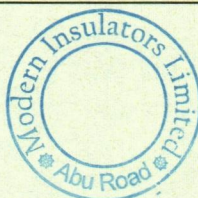
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lacs)

PARTICULARS	Year ended 31st March,2023	Year ended 31st March,2022
A. Cash Flow from Operating Activities		
Profit before tax	2569.01	2061.91
Adjustments for:		
-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)
Operating profit before working capital changes	3945.35	3313.97
Adjustment for		
-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)
Net Cash from Operating Activities (A)	2303.14	1385.32
B. Cash Flow from Investing Activities		
-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)
Net Cash used in Investing Activities (B)	(375.00)	(820.63)
C. Cash Flow from Financing Activities		
-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)
Net cash used in Financing Activities (C)	(2201.31)	(298.40)
Net increase in cash and cash equivalents(A+B+C)	(273.17)	266.29
Cash and cash equivalents at the beginning	417.80	151.51
Cash and cash equivalents at the close	144.63	417.80

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
Total	144.63	417.80





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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.	<u>Audit Qualifications (each audit qualification separately) :</u>			
	a. Details of Audit Qualifications:			
	(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. Type of Audit Qualifications: 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 of Holding company 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:			





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

Annexure – Appointment of Shri Vikas Sharma as an Additional Director under the category of Whole-Time Director of the Company.

Name of the Director	Shri Vikas Sharma
Reason for Change	Appointed as an Additional Director under the category of Whole-Time Director
Date of Appointment and Term of Appointment	01/06/2023 For a period of 3 years, effective from June 1 st , 2023 subject to statutory approvals.
Brief Profile	Shri Vikas Sharma is B.E. (Mechanical) and MBA (HR & Marketing). He has three decades of experience in business management, manufacturing, and general administration in various sectors like High precision tool room, watch industry, automotive components, and continuous processes like Gas, Steel, Zinc-lead-silver, Aluminium, mining, and power.
Relationship with other Directors of the Company	Not related to any Director of the Company

