



Date: - May 28, 2025

BSE Ltd.

Department of Corporate Services

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

Dear Sir/ Ma'am,

Sub: - Outcome of the Board Meeting held on 28th May, 2025.

Scrip Code: 515008

Pursuant to Regulation 30 & 33 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its meeting held on today i.e. Wednesday, May 28, 2025, inter-alia approved the following:-

1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2025.
A copy of the aforementioned financial results and the Audit Reports issued by the Statutory Auditors are enclosed.
2. Re-appointment of M/s Rajesh & Company, Cost Accountants (Firm Regn. No. 000031) as the Cost Auditor of the Company for the financial year 2025-26. The brief profile is attached as Annexure -A.

The above information is also available on the Company's website at <https://www.moderninsulators.com/financial-information/>

The Meeting of Board of Directors was commenced at 04:00 P.M. and concluded at 4.45 P.M.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For **Modern Insulators Limited**


Animesh Banerjee
Executive director
DIN: 07905214





R B Verma & Associates
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND ANNUAL
STANDALONE FINANCIAL RESULTS

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 2025, 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) give 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 2025.

Basis for Qualified Opinion

Provision for taxation including interest to the extent of estimated Rs.401.62 lacs and Rs.1915.17 lacs for the quarter and year ended 31 March 2025 respectively (Previous Year Rs.2209.77 lacs; upto the year Rs.11844.19 lacs) has not been made in accounts in view of the proposed amalgamation under the provisions of Companies Act, 2013. (Refer Note No. 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Management's and Board of Directors' Responsibility for the Standalone Financial Results

These standalone financial results has been prepared on the basis of annual audited standalone financial statements and has been approved by the Company's Board of Directors. The Company's Management and Board of Directors are responsible for the 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.





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 Company's Management and Board of Directors are 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.

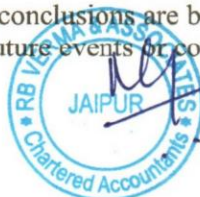
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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 specified under section 143(10) of the Companies Act 2013, 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.

As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Companies Act 2013, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of the financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of Company's internal control.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors / Management.
- * Conclude on the appropriateness of the Board of Directors' / Management 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 results 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 Company to cease to continue as a going concern; and





R B Verma & Associates
Chartered Accountants

- * Evaluate the overall presentation, structure and content of the financial results, including the disclosures and whether the financial results represents the underlying transactions and events in a manner that achieves fair presentation.

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.

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

The standalone financial results includes results for the quarter ended 31 March 2025 and 31 March 2024 being the balancing figure between the audited standalone figures in respect of full financial year ended 31 March 2025 and 31 March 2024 and the published unaudited year to date figures upto 31 December 2024 and 31 December 2023 respectively, which were subjected to limited review by us. (Refer Note No. 5)

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



Place – Abu Road
Date – 28 May 2025

UDIN – 25404029 BM0707U4471



Statement of Standalone Financial Results for the Quarter and Year Ended 31st March, 2025

(₹ in Lacs)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025 (Audited) (Refer note 5)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (Refer note 5)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Income					
	(a) Revenue from Operations	15993.09	12457.93	14021.20	50325.16	44329.33
	(b) Other Income	(186.14)	498.60	340.97	1382.34	1183.15
	Total Revenue	15806.95	12956.53	14362.17	51707.50	45512.48
2	Expenses					
	(a) Cost of materials consumed	4665.08	3905.87	3669.15	16162.82	13384.92
	(b) Purchase of stock in trade	13.04	8.68	23.79	40.52	55.98
	(c) Changes in inventories of finished goods, stock-in-trade & Stock-in-Progress	(240.89)	(502.91)	1344.10	(2183.62)	765.22
	(d) Employee benefits expense	2293.10	1928.82	1770.20	7952.98	7249.36
	(e) Finance cost	120.15	88.74	71.14	414.57	340.58
	(f) Depreciation and amortisation expense	215.95	214.85	221.53	851.59	861.80
	(g) Other Expenses	7480.77	6140.82	5718.55	24631.52	19346.20
	Total Expenses	14547.20	11784.87	12818.46	47870.38	42004.06
3	Profit before exceptional items & tax (1-2)	1259.75	1171.66	1543.71	3837.12	3508.42
4	Exceptional Items (Interest on earlier years income tax refunds)	72.69	7.21	-	692.23	-
5	Profit before tax (3-4)	1332.44	1178.87	1543.71	4529.35	3508.42
6	Tax expense					
	Current tax	634.68	128.57	-	763.25	-
	Deferred tax	(209.23)	125.12	(78.90)	(155.63)	(140.71)
		425.45	253.69	(78.90)	607.62	(140.71)
7	Profit for the period (5-6)	906.99	925.18	1622.61	3921.73	3649.13
8	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	(8.33)	(0.97)	(7.17)	(11.75)	(6.52)
	(ii) Income tax relating to above (i)	2.91	0.34	2.51	4.11	2.28
	Other Comprehensive Income for the period	(5.42)	(0.63)	(4.66)	(7.64)	(4.24)
9	Total Comprehensive Income (7+8)	901.57	924.55	1617.95	3914.09	3644.89
10	Paid up equity share capital (face value of ₹ 10/- each)	4714.39	4714.39	4714.39	4714.39	4714.39
11	Earning per share					
	Basic	1.92	1.96	3.44	8.32	7.74
	Diluted	1.92	1.96	3.44	8.32	7.74






Standalone Segment Information for the Quarter and Year Ended 31st March, 2025

(₹ in Lacs)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025 (Audited) (Refer note 5)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (Refer note 5)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Segment Revenue					
	(a) Insulators	14272.86	11402.29	12783.23	44638.05	39704.19
	(b) Terry Towels	1720.23	1055.64	1237.97	5687.11	4625.14
	Total Operating Income	15993.09	12457.93	14021.20	50325.16	44329.33
2	Segment Results Profit/ (Loss) before finance cost and Tax					
	(a) Insulators	1347.57	1216.57	1432.12	4881.99	3799.79
	(b) Terry Towels	105.02	51.04	182.73	61.93	49.21
	Total	1452.59	1267.61	1614.85	4943.92	3849.00
	Less: Finance Cost	120.15	88.74	71.14	414.57	340.58
	Total Profit before tax	1332.44	1178.87	1543.71	4529.35	3508.42
3	Segment assets					
	(a) Insulators	49433.55	48393.37	46459.47	49433.55	46459.47
	(b) Terry Towels	10495.75	9756.80	8965.03	10495.75	8965.03
	Total	59929.30	58150.17	55424.50	59929.30	55424.50
4	Segment Liabilities					
	(a) Insulators	12207.43	11505.32	12067.53	12207.43	12067.53
	(b) Terry Towels	1118.44	942.99	667.63	1118.44	667.63
	Total	13325.87	12448.31	12735.16	13325.87	12735.16





Audited Standalone Balance Sheet as at 31st March, 2025

(₹ in Lacs)

Particulars	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)
ASSETS		
Non-current assets		
Property, Plant & Equipment	15688.20	16046.24
Capital work-in-progress	1.00	-
Intangible assets	16.31	14.00
Financial Assets		
(i) Investments	500.01	500.01
(ii) Loans	6984.00	6374.00
(iii) Other Financial Assets	1312.21	985.77
Other non-current assets	8.25	250.00
Total Non-current assets	24509.98	24170.02
Current assets		
Inventories	12450.98	10563.29
Financial Assets		
(i) Trade Receivables	12197.63	11293.23
(ii) Cash and Cash Equivalents	363.64	422.85
(iii) Bank balance other than cash and cash equivalents	235.22	376.41
(iv) Investments	4616.30	1,881.00
(v) Loans	1022.06	282.30
(vi) Other Financial Assets	298.48	429.97
Other current assets	4235.01	4777.46
Current tax assets (net)	-	1227.97
Total Current assets	35419.32	31254.48
TOTAL ASSETS	59929.30	55424.50
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	4714.39	4714.39
Other Equity	41889.04	37974.95
Total Equity	46603.43	42689.34
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	3.46	17.21
Provisions	2377.85	2376.87
Deferred Tax Liabilities (Net)	2068.39	2228.13
Other non-current liabilities	15.60	24.90
Total Non Current liabilities	4465.30	4647.11
Current Liabilities		
Financial Liabilities		
(i) Borrowings	1928.15	1896.79
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	487.98	330.54
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3316.99	2993.77
(iii) Other Financial Liabilities	1732.48	1784.00
Provisions	535.63	497.20
Other Current Liabilities	719.03	585.75
Current tax liability (net)	140.31	-
Total Current Liabilities	8860.57	8088.05
TOTAL EQUITY AND LIABILITIES	59929.30	55424.50





STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lacs)

PARTICULARS	Year ended 31st March, 2025	Year ended 31st March, 2024
A. Cash Flow from Operating Activities		
Profit before tax	4529.35	3508.42
Adjustments for:		
-Depreciation and amortisation expenses	851.59	861.80
-Provisions	27.66	63.74
-Foreign exchange	2.86	45.74
-Loss/(Profit) on disposal of property, plant and equipment	9.81	(6.44)
-Finance costs	414.57	340.58
-Loss/(gain) on fair valuation of investment carried at FVTPL	(58.53)	(67.04)
-Interest income	(864.09)	(131.88)
Operating profit before working capital changes	4913.22	4614.92
Adjustment for		
-Trade and other receivables	711.46	(4693.55)
-Inventories	(1887.69)	1166.36
-Other non-current assets	241.75	(250.00)
-Trade and other Payables	553.12	262.89
Cash flow from Operating Activities	4531.86	1100.62
Income taxes paid	525.00	-
Net Cash flow from Operating Activities (A)	4006.86	1100.62
B. Cash Flow from Investing Activities		
-Proceeds from sale of property, plant and equipment	143.19	135.05
-Purchase of property, plant and equipment(including capital work-in progress)	(649.86)	(213.92)
-Investment in subsidiary company	-	(490.00)
-Loans and advances received/(given) (net)	(1349.76)	144.79
-Interest Income	864.09	131.88
-Investment in Equity Shares/Mutual Fund	(2676.77)	(1275.68)
Net Cash flow from Investing Activities (B)	(3669.11)	(1567.88)
C. Cash Flow from Financing Activities		
-Repayment of Long term borrowings (net)	(12.38)	(27.06)
-Proceeds from Short term borrowings (net)	29.99	1139.01
-Interest Paid	(414.57)	(340.58)
Net Cash flow from Financing Activities (C)	(396.96)	771.37
Net increase/(decrease) in cash and cash equivalents(A+B+C)	(59.21)	304.11
Cash and cash equivalents at the beginning of the year	422.85	118.74
Cash and cash equivalents at the close of the year	363.64	422.85

Cash and Cash Equivalent includes:-

Particulars	As at 31.03.2025	As at 31.03.2024
Cash on hand	16.58	18.31
With Banks		
- In current accounts	47.06	385.42
- In deposit accounts maturing within 3 months	300.00	19.12
Total	363.64	422.85





Modern

INSULATORS LTD.

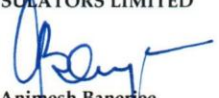
Registered Office & Works : Talheti, Village : Karoli,
Tehsil : Abu Road, Dist. : Sirohi - 307510 (Rajasthan) India
Phone : 02974 - 228044, 228045, 228046, 228047
www.moderninsulators.com CIN- L31300RJ1982PLC002460
Email : milabu@moderninsulators.com

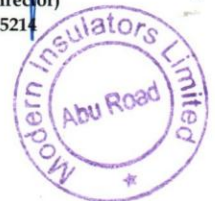
Notes:

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 28th May, 2025.
2. Company has given interest free unsecured loan Rs. 6984 lacs (previous year Rs. 6374 lacs) (maximum amount outstanding at any time during the quarter Rs. 6984 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. Company has granted interest free unsecured loan Rs. 843.50 lacs to its wholly owned subsidiary company for its normal business requirements and the same has been utilised.
4. Provision for taxation including interest to the extent of estimated Rs. 401.62 lacs and Rs. 1915.17 lacs for the quarter and year ended 31st March, 2025 respectively (Previous Year Rs. 2209.77 lacs; upto the year Rs. 11844.19 lacs) has not been made in accounts in view of the proposed amalgamation under the provisions of Companies Act, 2013.
5. These financial results includes the results for the quarter ended 31st March, 2025 & 31st March, 2024 being the balancing figures between the audited figures in respect of full financial year ended 31st March, 2025 & 31st March, 2024 and the published unaudited year to date figures upto 31st December, 2024 & 31st December 2023 respectively which were subject to limited review.
6. Figures for previous years have been regrouped or rearranged wherever necessary to make them comparable with the current year's classification.

Place : Abu Road
Date : 28th May, 2025

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


Animesh Banerjee
(Executive Director)
DIN: 07905214





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

Statement on Impact of Audit Qualifications (For Audit Report on Standalone Financial Statements with qualified opinion) for the Financial Year ended March 31, 2025 [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 (including exceptional item)	52399.73	52399.73
	2.	Total Expenditure (including current & Deferred Tax Exp.)	48478.00	50393.17
	3.	Net Profit	3921.73	2006.56
	4.	Earnings Per Share	8.32	4.26
	5.	Total Assets	59929.30	59929.30
	6.	Total Liabilities	13325.87	25170.06
	7.	Net Worth	46603.43	34759.24
	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 to the extent of estimated Rs. 1915.17 Lacs for the year ended March 31, 2025 (Previous year Rs. 2209.77 Lacs; upto the year Rs. 11844.19 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:			



Handwritten signature.





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

III.

Signatories

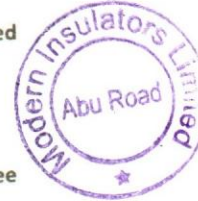
For Modern Insulators Limited


Animesh Banerjee
Executive Director
DIN : 07905214

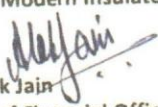


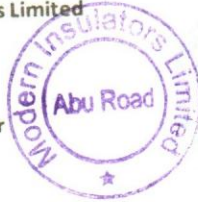
For Modern Insulators Limited


S.K.Sharma
Chairman of Audit Committee
DIN : 01378040



For Modern Insulators Limited


Alok Jain
Chief Financial Officer



Place:- Abu Road
Date:- 28/05/2025

Refer our Audit Report dated May 28, 2025 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:- 28/05/2025



R B Verma & Associates
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND ANNUAL
CONSOLIDATED FINANCIAL RESULTS

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

Qualified Opinion

We have audited the accompanying consolidated financial results of **Modern Insulators Limited** (the 'Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as the 'Group') and joint ventures for the quarter and year ended 31 March 2025, attached herewith, 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.

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 audit reports of the other auditors on separate audited financial statements of joint ventures as described in "Other Matters" section of our report, and except for the effect of the matters described in "Basis for Qualified Opinion" section of our report, the consolidated financial results:

- (i) include the annual financial results of the following entities:
 - (a) Modern Composite Private Limited (wholly owned subsidiary company)
 - (b) Shriji Designs - MIL JV (joint venture)
 - (c) Modern Insulators JV Akhandalamani Electricals & Construction (joint venture)
 - (d) SEC 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) give 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 consolidated net profit, other comprehensive income and other financial information of the Group and joint ventures for the quarter and year ended 31 March 2025.

Basis for Qualified Opinion

Provision for taxation including interest to the extent of estimated Rs.401.62 lacs and Rs.1915.17 lacs for the quarter and year ended 31 March 2025 respectively (Previous Year Rs.2209.77 lacs; upto the year Rs.11844.19 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. 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 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 to provide a basis for our qualified opinion.





R B Verma & Associates
Chartered Accountants

Management's and Board of Directors' Responsibility for the Consolidated Financial Results

These consolidated financial results has been prepared on the basis of annual audited consolidated financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the consolidated net profit, other comprehensive income and other financial information of the Group and its joint ventures 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.

The respective Board of Directors' / Management of the companies included in the Group and its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint venture 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, which has been used for the purpose of preparation of this consolidated financial results by the directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors' / Management of the companies included in the Group and its joint ventures are responsible for assessing the ability of the respective companies in Group and its joint ventures 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.

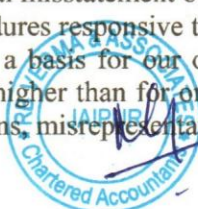
The respective Board of Directors / Management of the companies included in the Group and its joint ventures are also responsible for overseeing the financial reporting process of the companies included in the Group and its joint ventures.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 specified under section 143(10) of the Companies Act 2013 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.

As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Companies Act 2013, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of the financial results, 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.





R B Verma & Associates
Chartered Accountants

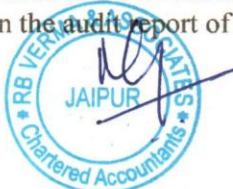
- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Company's internal controls.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors / Management; and
- * Conclude on the appropriateness of the Board of Directors' / 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 ventures 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 results 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 ventures 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 / financial information of the entities within the Group and its joint ventures 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 consolidated 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. Our responsibilities in this regard are further described in "Other Matters" section of our report.

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.

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

We did not audit / review the annual financial statements / financial information of three joint ventures, consolidated in the financial results, and of which one has been audited by its respective independent auditors, whose financial information (before eliminating intercompany balances/transactions) reflects total assets of Rs.14.75 lacs as at 31 March 2025, total revenue of Rs.56.66 lacs and net loss after tax Rs.31.90 lacs for the year ended as on 31 March 2025, as considered in the financial results. This annual financial statement has been audited by the other auditors, whose audit report has been furnished to us by the Holding Company's Board of Directors, and our opinion in so far as it relates to the amounts and disclosures included in respect of the joint ventures, is based solely on the audit report of such other auditors.





R B Verma & Associates
Chartered Accountants

The annual financial statements / financial information of two joint ventures, consolidated in the financial results, whose financial information (before eliminating intercompany balances/transactions) reflects total assets of Rs.0.03 lacs as at 31 March 2025, total revenue of Rs.nil and net loss after tax Rs.0.02 lacs for the year ended as on 31 March 2025, as considered in the financial results, which has not been audited by its auditors. These annual financial statements has been furnished to us by the Holding Company's Board of Directors, and our opinion in so far as it relates to the amounts and disclosures included in respect of these joint ventures, are based solely on such unaudited financial informations. In our opinion and according to the information and explanations give to us by the Holding Company's Board of Directors', these financial statements are not material.

These financial results includes results for the quarter ended 31 March 2025 and 31 March 2024 being the balancing figures between the audited consolidated figures in respect of full financial year ended 31 March 2025 and 31 March 2024 and the published unaudited year to date figures upto 31 December 2024 and 31 December 2023 respectively, which were subjected to limited review by us. (Refer Note No. 5)

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



Place – Abu Road
Date – 28 May 2025

UDIN – 25404029BMOTOT1984



Modern

INSULATORS LTD.

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

Audited Consolidated Financial Results for the Quarter and Year Ended 31st March, 2025

(₹ in Lacs)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025 (Audited) (Refer note 5)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (Refer note 5)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Income from Operations					
	(a) Revenue from Operations	15995.71	12458.44	14021.91	50327.17	44330.04
	(b) Other Income	(188.17)	489.36	326.93	1357.61	1149.74
	Total Revenue	15807.54	12947.80	14348.84	51684.78	45479.78
2	Expenses					
	(a) Cost of materials consumed	4667.75	3906.67	3669.32	16166.76	13385.09
	(b) Purchase of stock in trade	27.60	8.68	23.79	55.08	55.98
	(c) Changes in inventories of finished goods, stock-in-trade & Stock-in-Progress	(258.04)	(502.91)	1344.10	(2200.77)	765.22
	(d) Employee benefits expense	2302.34	1932.08	1770.39	7975.11	7249.55
	(e) Finance cost	130.34	88.83	71.14	429.10	340.58
	(f) Depreciation and amortisation expense	230.57	217.23	221.61	873.36	861.96
	(g) Other Expenses	7470.91	6121.68	5721.07	24597.27	19355.78
	Total Expenses	14571.47	11772.26	12821.42	47895.91	42014.16
3	Profit before exceptional items & tax (1-2)	1236.07	1175.54	1527.42	3788.87	3465.62
4	Exceptional Items (Interest on earlier years income tax refunds)	72.69	7.21	-	692.23	-
5	Profit before tax (3-4)	1308.76	1182.75	1527.42	4481.10	3465.62
6	Tax expense					
	Current tax	634.68	128.57	-	763.25	-
	Deferred tax	(194.76)	124.74	(76.77)	(140.36)	(138.58)
		439.92	253.31	(76.77)	622.89	(138.58)
7	Profit for the period (5-6)	868.84	929.44	1604.19	3858.21	3604.20
8	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	(8.33)	(0.97)	(7.17)	(11.75)	(6.52)
	(ii) Income tax relating to above (i)	2.61	0.34	2.51	4.11	2.28
	Other Comprehensive Income for the year	(5.72)	(0.63)	(4.66)	(7.64)	(4.24)
9	Total Comprehensive Income (7+8)	863.12	928.81	1599.53	3850.57	3599.96
10	Paid up equity share capital (face value of ₹ 10/- each)	4714.39	4714.39	4714.39	4714.39	4714.39
11	Earning per share (₹)					
	Basic	1.84	1.97	3.40	8.18	7.65
	Diluted	1.84	1.97	3.40	8.18	7.65





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

Audited Consolidated Segment Information for the Quarter and Year ended 31st March , 2025

(₹ in Lacs)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025 (Audited) (Refer note 5)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (Refer note 5)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Segment Revenue					
	(a) Insulators	14272.86	11402.29	12783.23	44638.05	39704.19
	(b) Terry Towels	1720.23	1055.64	1237.97	5687.11	4625.14
	(c) Others	24.49	21.62	0.90	60.91	0.90
	(d) Inter segment revenue	(21.87)	(21.11)	(0.19)	(58.90)	(0.19)
	Total Operating Income	15995.71	12458.44	14021.91	50327.17	44330.04
2	Segment Results Profit/ (Loss) before finance cost and Tax					
	(a) Insulators	1343.56	1232.62	1425.12	4899.75	3792.79
	(b) Terry Towels	105.02	51.04	182.73	61.93	49.21
	(c) Others	(9.48)	(12.08)	(9.29)	(51.48)	(35.80)
	Total	1439.10	1271.58	1598.56	4910.20	3806.20
	Less: Finance Cost	130.34	88.83	71.14	429.10	340.58
	Total Profit before tax	1308.76	1182.75	1527.42	4481.10	3465.62
3	Segment assets					
	(a) Insulators	47902.90	47157.96	45721.29	47902.90	45721.29
	(b) Terry Towels	10495.75	9756.80	8965.03	10495.75	8965.03
	(c) Others	1957.05	1694.56	692.73	1957.05	692.73
	Total	60355.70	58609.32	55379.05	60355.70	55379.05
4	Segment Liabilities					
	(a) Insulators	12207.43	11505.32	12067.53	12207.43	12067.53
	(b) Terry Towels	1118.44	942.99	667.63	1118.44	667.63
	(c) Others	697.48	692.08	162.11	697.48	162.11
	Total	14023.35	13140.39	12897.27	14023.35	12897.27



[Handwritten signature]



Audited Consolidated Balance Sheet as at 31 st March, 2025

(₹ in Lacs)

Particulars	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)
ASSETS		
Non-current assets		
Property, Plant & Equipment	17148.97	16248.26
Capital work-in-progress	127.66	189.55
Intangible assets	17.69	14.90
Financial Assets		
(i) Investments	0.01	0.01
(ii) Loans	6984.00	6374.00
(iii) Other Financial Assets	1350.45	985.77
Other non-current assets	50.26	445.88
Total Non-current assets	25679.04	24258.37
Current assets		
Inventories	12486.09	10563.96
Financial Assets		
(i) Trade Receivables	12200.56	11294.06
(ii) Cash and Cash Equivalents	494.23	463.53
(iii) Bank balances other than cash and cash equivalents	235.22	376.41
(iv) Investments	4616.30	1881.00
(v) Loans	-	44.12
(vi) Other Financial Assets	299.15	454.51
Other current assets	4345.11	4815.12
Current tax assets (net)	-	1227.97
Total Current assets	34676.66	31120.68
TOTAL ASSETS	60355.70	55379.05
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	4714.39	4714.39
Other Equity	41617.96	37767.39
Total Equity	46332.35	42481.78
Non-current liabilities		
Financial Liabilities		
Borrowings	465.21	17.21
Provisions	2377.85	2376.87
Deferred Tax Liabilities (Net)	2085.79	2230.26
Other non-current liabilities	15.60	24.90
Total Non Current liabilities	4944.45	4649.24
Current Liabilities		
Financial Liabilities		
(i) Borrowings	2055.71	1896.79
(ii) Trade Payables		
- Total outstanding dues of micro, small and medium enterprises	489.72	330.54
- Total outstanding dues of creditors other than micro, small and medium enterprises	3321.43	2994.13
(iii) Other Financial Liabilities	1813.12	1938.00
Provisions	535.63	497.20
Other Current Liabilities	722.98	591.37
Current tax liability (net)	140.31	-
Total Current Liabilities	9078.90	8248.03
TOTAL EQUITY AND LIABILITIES	60355.70	55379.05



OP

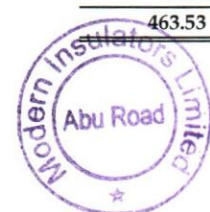


CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lacs)		
PARTICULARS	Year ended 31st March,2025	Year ended 31st March,2024
A. Cash Flow from Operating Activities		
Profit before tax	4481.10	3465.62
Adjustments for:		
-Depreciation and amortisation expenses	873.36	861.96
-Provisions	27.66	63.74
-Foreign exchange	2.87	45.75
-Profit on disposal of property, plant and equipment	9.81	(6.44)
-Finance costs	429.10	340.58
-Loss/(gain) on fair valuation of investment carried at FVTPL	(58.53)	(67.04)
-Interest income	(849.73)	(99.02)
Operating profit before working capital changes	4915.64	4605.15
Adjustment for		
-Trade and other receivables	622.54	(4569.19)
-Inventories	(1922.13)	1165.69
-Other non-current assets	395.62	(445.88)
-Trade and other Payables	483.91	418.27
Cash from Operating Activities (A)	4495.58	1174.04
Income taxes paid	525.00	-
Net Cash from Operating Activities (A)	3970.58	1174.04
B. Cash Flow from Investing Activities		
-Proceeds from sale of property, plant and equipment	143.19	135.03
-Purchase of property, plant and equipment(including capital work-in progress)	(1867.97)	(605.82)
-Loans and advances received/(given) (net)	(565.88)	45.83
-Interest Income	849.73	99.02
-Investment in Equity shares/Mutual Fund	(2676.77)	(1275.68)
Net Cash used in Investing Activities (B)	(4117.70)	(1601.62)
C. Cash Flow from Financing Activities		
-Proceeds/(repayment) of Long term borrowings (net)	576.93	(27.06)
-Proceeds from Short term borrowings (net)	29.99	1139.01
-Interest Paid	(429.10)	(340.58)
Net cash used in Financing Activities (C)	177.82	771.37
Net increase in cash and cash equivalents(A+B+C)	30.70	343.79
Cash and cash equivalents at the beginning	463.53	144.63
Less: due to elimination of subsidiary		24.89
Cash and cash equivalents at the close	494.23	463.53

Cash and Cash Equivalent includes:-

Particulars	As at 31.03.2025	As at 31.03.2024
Cash on hand	16.8	18.33
With Banks		
- In current accounts	52.43	426.08
- In deposit accounts maturing within 3 months	425	19.12
Total	494.23	463.53





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

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 28th May, 2025
2. Modern Insulators Limited (The Holding Company) has given interest free unsecured loan Rs. 6984 lacs (previous year Rs. 6374 lacs) (maximum amount outstanding at any time during the quarter Rs. 6984 lacs) to a company covered under section 189 of the Companies Act, 2013 in view of proposed amalgamation under the provisions of Companies Act, 2013. Since the amount paid is in connection to proposed amalgamation, no terms have been specified for the repayment of loan and interest. In view of the likely advantage to the Holding Company on such amalgamation, granting of such loan is not prejudicial to the interest of the Holding Company.
3. Modern Insulators Limited (The Holding Company) has granted interest free unsecured loan Rs. 843.50 lacs to its wholly owned subsidiary company for its normal business requirements and the same has been utilised for that purpose.
4. Provision for taxation including interest to the extent of estimated Rs. 401.62 lacs and Rs. 1915.17 lacs for the quarter & year ended 31st March, 2025 respectively (Previous Year Rs. 2209.77 lacs; upto the year Rs. 11844.19 lacs) has not been made in accounts of Holding company in view of the proposed amalgamation under the provisions of Companies Act, 2013.
5. These financial results includes results for the quarter ended 31st March, 2025 & 31st March, 2024 being the balancing figures between the audited consolidated figures in respect of full financial year ended 31st March, 2025 & 31st March, 2024 respectively and the published unaudited year to date figures upto 31st December, 2024 & 31st December 2023 respectively which were subject to limited review.
6. Figures for previous years have been regrouped or rearranged wherever necessary to make them comparable with the current year's classification.

Place : Abu Road
Date : 28th May, 2025

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

Animesh Banerjee
(Executive Director)
DIN: 07905214





Statement on Impact of Audit Qualifications (For Audit Report on Consolidated Financial Statements with qualified opinion) for the Financial Year ended March 31, 2025 [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 (including exceptional item)	52377.01	52377.01
	2.	Total Expenditure (including current & Deferred Tax Exp.)	48518.80	50433.97
	3.	Net Profit	3858.21	1943.04
	4.	Earnings Per Share	8.18	4.12
	5.	Total Assets	60355.70	60355.70
	6.	Total Liabilities	14023.35	25867.54
	7.	Net Worth	46332.35	34488.16
	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 to the extent of estimated Rs. 1915.17 Lacs for the year ended March 31, 2025 (Previous year Rs. 2209.77 Lacs; upto the year Rs. 11844.19 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:			





Modern

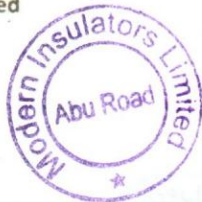
INSULATORS LTD.

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

III. Signatories

For Modern Insulators Limited


Animesh Banerjee
Executive Director
DIN : 07905214

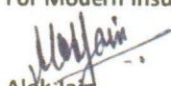


For Modern Insulators Limited


S.K.Sharma
Chairman of Audit Committee
DIN : 01378040



For Modern Insulators Limited

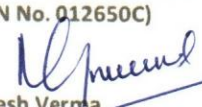

Alok Jain
Chief Financial Officer



Place:- Abu Road
Date:- 28/05/2025

Refer our Audit Report dated May 28, 2025 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:- 28/05/2025



ANNEXURE-A

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

Brief profile of Cost Auditor:

Sr. No.	Particulars	M/s Rajesh & Company
1.	Reason for change viz. Re-appointment	Re-appointment as Cost Auditor of the Company.
2.	Date of Appointment and term of appointment	28 th May, 2025 Re-appointment for the financial year 2025-26.
3.	Brief Profile	M/s. Rajesh & Company, Cost Accountants, Jaipur is a practicing firm of Cost Accountants and has a rich experience in the fields of Cost Accounting, Cost Audit, Internal Audit, and Management Consultancy etc.
4.	Disclosure of Relationship between Directors (in case of appointment as a Director)	Not Applicable

For **Modern Insulators Limited**


Animesh Banerjee
Executive director
DIN: 07905214

