

MIRA INFORM REPORT

Report No. :	532356
Report Date :	28.09.2018

IDENTIFICATION DETAILS

Name :	MODERN INSULATORS LIMITED
Registered Office :	A-4, Vijay Path, Tilak Nagar, Jaipur – 302004, Rajasthan
Tel. No.:	91-141-4113645
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	01.05.1982
Capital Investment / Paid-up Capital :	INR 471.439 Million
CIN No.: [Company Identification No.]	L31300RJ1982PLC002460
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AABCM0860G
GSTN : [Goods & Service Tax Registration No.]	08AABCM0860G1ZP
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	<ul style="list-style-type: none"> The Company is primarily engaged in the business of Manufacturing Insulators and Terry Towels. .[[Registered Activity] Manufacturing and Exporting of High Quality Solid core post insulators for Disconnectors and sub-station requirements, etc.[Confirmed by management]
No. of Employees :	1330 (Approximately)

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1982 and it is a manufacturer of high voltage alumina porcelain insulators.</p> <p>As per financial of March 2018, the company has registered marginal decline in its revenue and has reported fair profit margin of 4.07%.</p> <p>Rating takes into consideration the company's sound net worth base along with strong debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the established track record of business operations and extensive experienced of its promoters in insulators.</p> <p>However, rating strength is partially offset by susceptibility to fluctuation in raw material prices and working capital intensive nature of operations.</p> <p>As per unaudited quarterly financials of June 2018, the company has achieved a revenue of INR 871.1 million from its operations and has reported fair profit margin of 4.48%.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>(Note: Subject is listed on National Stock Exchanges but it is not traded since last 30 days.)</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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India	A1	A1
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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	03.04.2018

Rating Agency Name	CARE
Rating	Short Term Rating = A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	03.04.2018

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RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 28.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY (PARTIAL DETAILS)

Name :	Mr. Subhash
Designation :	Vice President (Marketing)
Contact No.:	91-2974-228044
Date :	27.09.2018

91-141-4113645 (Ringling)

LOCATIONS

Registered Office :	A-4, Vijay Path, Tilak Nagar, Jaipur – 302004, Rajasthan, India
Tel. No.:	91-141-2623431 / 4113645 / 2974-228044
Fax No.:	91-141-2621382
E-Mail :	modernjaipuroffice@gmail.com gauravgoyal@moderninsulators.com
Website :	http://moderninsulators.com
Corporate Head Quarter :	68/69, Godavari, Pochkhanwala Road, Worli, Mumbai – 400025, Maharashtra, India
PLANTS :	
Insulators Division :	Post Box No.23, Abu Road, District, Sirohi – 307026, Rajasthan, India
Terry Towels Division :	Village Nidrad, Taluka Snand, Ahmedabad – 382110, Gujarat, India

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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sachin Ranka
Designation :	Managing Director
Address :	Siddharth, 9th Floor, R.G. Thadani Marg, Worli, Mumbai – 400018, Maharashtra, India
Date of Birth/Age :	28.01.1963
Qualification:	MBA (Finance)
Date of Appointment :	30.11.1992
DIN No.:	00335534
Name :	Mr. Shreyans Sachin Ranka
Designation :	Whole-time Director
Address :	901, Siddharth Building, R.G. Thadani Marg, Near Venus Appartment, Worli Mumbai - 400018, Maharashtra, India
Date of Appointment :	01.04.2018
DIN No.:	06470710
Name :	Mr. Deepak Bhagwant Deshpande
Designation :	Whole-time Director
Address :	D 39, Bhuvanagiri Chsl Ashokvan, Borivali East Mumbai - 400066 Maharashtra, India
Date of Birth/Age :	11.11.1952
Qualification:	B.E Electricals
Date of Appointment :	27.09.2013
DIN No.:	06463412
Name :	Mr. Satyabhushan Lal Jain
Designation :	Director
Address :	32, Uniara Garden Near Police Memorial, Jaipur – 302004, Rajasthan, India
Date of Appointment :	31.03.1998
DIN No.:	00002582
Name :	Mr. Prabhakar Krishna Rao
Designation :	Director
Address :	304, 3rd Floor, Girnar Heights B-Wing, Bhakti Park, Wadala East, Mumbai - 400037, Maharashtra, India
Date of Appointment :	19.06.2014
DIN No.:	00465202
Name :	Mr. Ravindra Raniwala
Designation :	Director
Address :	44, Jambu Dweep Civil Lines Colony, Raj Bhawan Marg Jaipur – 302006, Rajasthan, India
Date of Appointment :	29.06.2012

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DIN No.:	00506419
Name :	Mrs. Meenu Alok Sacheti
Designation :	Director
Address :	103, Midtown Apartment, B.G.Kher Marg, Worli Mumbai - 400018 Maharashtra, India
Date of Birth/Age :	17.07.1962
Qualification:	B.Com
Date of Appointment :	31.03.2015
DIN No.:	02266703
Name :	Mr. Tarachand Mohanlal Chejara
Designation :	Director
Address :	Sr No 20/9 and 20/10, Vastu Rivernest Bldg C Flat No 903 Near Bhondve Lawn Pune – 412101, Maharashtra, India
Date of Appointment :	01.10.2016
DIN No.:	07619881

KEY EXECUTIVES

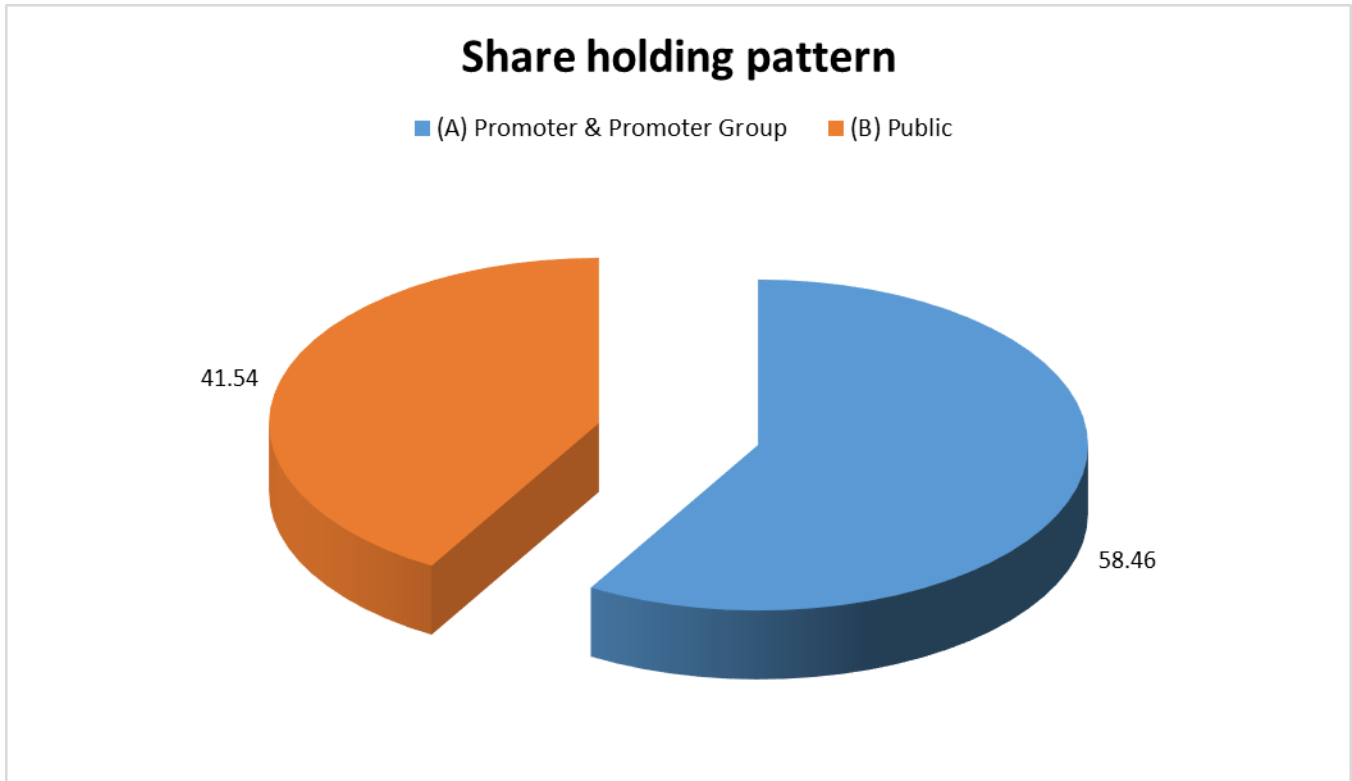
Name :	Mr. Dinesh Singh Singhvi
Designation :	Chief Financial Officer
Address :	Modern Insulators Limited Talheti, Abu Road, Sirohi – 307026, Rajasthan, India
Date of Appointment :	01.07.2015
PAN No.:	AAGPS7291D
Name :	Mr. Gaurav Goyal
Designation :	Company Secretary
Address :	69/425 A Heera Path Mansarovar, Sanganer Jaipur – 302004, Rajasthan, India
Date of Appointment :	29.06.2015
PAN No.:	BOZPG8689H
Name :	Mr. Subhash
Designation :	Vice President

SHAREHOLDING PATTERN

AS ON JUNE 2018

CATEGORY OF SHAREHOLDER	TOTAL NO. SHARES HELD	SHAREHOLDING AS A % OF TOTAL NO. OF SHARES
(A) Promoter & Promoter Group	27558737	58.46
(B) Public	19585163	41.54
Grand Total	47143900	100.00

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

CATEGORY OF SHAREHOLDER	TOTAL NOS. SHARES HELD	SHAREHOLDING AS A % OF TOTAL NO. OF SHARES
A1) Indian		0.00
Individuals/Hindu undivided Family	2000	0.00
Suvrat Ranka	500	0.00
Shreyans Ranka	500	0.00
Smriti Ranka	500	0.00
Sachin Ranka	500	0.00
Any Other (specify)	27556737	58.45
Trishul Traders Pvt Ltd	13729065	29.12
Ajaymeru Trading And Investments Pvt Ltd	6530886	13.85
Pride Mercantiles Pvt Ltd	5343453	11.33
Vulvan Traders Pvt Ltd	1953333	4.14
Sub Total A1	27558737	58.46
A2) Foreign		0.00
A=A1+A2	27558737	58.46

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

CATEGORY & NAME OF THE SHAREHOLDERS	TOTAL NO. SHARES HELD	SHAREHOLDING % CALCULATED AS PER SCRR, 1957 AS A % OF (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	1000821	2.12
UTI-VALUE OPPORTUNITIES FUND	1000000	2.12
Foreign Portfolio Investors	146772	0.31
Financial Institutions/ Banks	4154947	8.81
UNIT TRUST OF INDIA	1380775	2.93
THE NEW INDIA ASSURANCE CO. LTD	586666	1.24
Sub Total B1	5302540	11.25
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	10468050	22.20
Individual share capital in excess of INR 0.200 Million	1736861	3.68
Mahendra Girdharilal	585137	1.24
Any Other (specify)	2077712	4.41
PIRTH MERCANTILE PVT LTD	813333	1.73
Trusts	500	0.00
Non-Resident Indian (NRI)	762569	1.62
HUF	45478	0.10
Bodies Corporate	1269165	2.69
Sub Total B3	14282623	30.30
B=B1+B2+B3	19585163	41.54

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> The Company is primarily engaged in the business of Manufacturing Insulators and Terry Towels. .[[Registered Activity] Manufacturing and Exporting of High Quality Solid core post insulators for Disconnectors and sub-station requirements, etc.[Confirmed by management] 	
Products / Services :	Name and Description of main products / services	NIC Code
	Insulators & Metal Parts	03233
	Yarn	17111
Brand Names :	Not Divulged	

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Agencies Held :	Not Divulged
Exports :	
Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • United States of America • Italy • France
Imports :	Not Available
Terms :	
Selling :	L/C, Chqque and Credit (30 / 60 / 90 Days)
Purchasing :	L/C, Chqque and Credit (30 / 60 / 90 Days)

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
No. of Employees :	1330 (Approximately)	
Bankers :	Banker Name :	Punjab National Bank
	Branch :	Mid Corporate Branch Chamber Bhawan, M.I. Road, Jaipur – 302001, Rajasthan, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--

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	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term loans from bank	3.296	3.720
	SHORT TERM BORROWINGS		
	Bank borrowings for working capital	833.911	727.767
	Total	837.207	731.487
Note :			
Long Term Borrowings			
Term loans from banks are secured against hypothecation of the specific vehicles.			
Term loans from bank (for vehicles) are repayable as per various payment schedules. Last installment due in December 2022. Rate of Interest varies from 8.90% to 9.90%. p.a. (31st March, 2017- 9.65% to 9.90% p.a., 1st April, 2016- 10.40% to 10.65% p.a.)			
All Secured loans have been netted from the instalments falling due within twelve months after the reporting date. Breakup of amount due within 12 months (current) and after 12 months (non-current) is as under:			
	As at 31st March, 2018		
	Current	Non-Current	
From Bank	1.347	3.296	
Short Term Borrowings			
Bank borrowings for working capital are repayable on demand.			
Bank borrowings for working capital are secured by hypothecation of stocks, book debts and first charge on fixed assets of Insulator Division and are personally guaranteed by one of the directors.			
Public fixed deposits does not carry any interest pursuant to the scheme of amalgamation approved by Hon'ble BIFR.			

Auditors :	
Name :	R.B. Verma and Associates Chartered Accountants
Address :	Jaipur – 302001, Rajasthan, India
Secretarial Auditors :	ATCS and Associates Practicing Company Secretaries
Address :	Jaipur – 302005, Rajasthan, India
Memberships :	Not Available
Collaborators :	Not Available
Company which exercises significant influence :	<ul style="list-style-type: none"> • Modern Denim Limited
Relatives of Key Management Personnel and their enterprises where transactions have taken place :	<ul style="list-style-type: none"> • Shubham Corporate Advisory Services Private Limited • H.S. Ranka Foundation • Jumbo Finance Limited • Acharya Shri Nanesh Samta Vikas Trust

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
90000000	Equity Shares	INR 10/- each	INR 900.000 Million
500000	Preference Shares	INR 100/- each	INR 50.000 Million
	Total		INR 950.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
47143900	Equity Shares	INR 10/- each	INR 471.439 Million

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Equity Shares	Number of Shares	INR in Million
Equity Shares at the beginning of the year	47143900	471.439
Issued during the year to the shareholders of Modern Terry Towels Limited (MTTL) pursuant to the scheme of Amalgamation	--	--
Equity shares at the end of the year	47143900	471.439

Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of INR 10/- per share. Each Holder of equity shares is entitled to one vote per share.

Details of equity shares held by shareholders holding more than 5% shares:

Name of Shareholder	Number of Shares	% holding
Trishul Traders Private Limited	13729065	29.12
Ajaymeru Trading & Investments Private Limited	6530886	13.85
Pride Mercantiles Private Limited	5343453	11.33

Aggregate 25400400 equity shares of INR 10/- each issued as fully paid during the period of five years immediately preceding the reporting date without payment being received in cash pursuant to the scheme of amalgamation of MTTL with the company.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	471.439	471.439	217.435
(b) Reserves & Surplus	2111.302	1942.759	2430.286
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	2582.741	2414.198	2647.721
(3) Non-Current Liabilities			
(a) long-term borrowings	3.296	3.720	2.486
(b) Deferred tax liabilities (Net)	336.031	322.820	145.427
(c) Other long term liabilities	6.642	7.080	23.393
(d) long-term provisions	162.890	151.292	121.406
Total Non-current Liabilities (3)	508.859	484.912	292.712
(4) Current Liabilities			
(a) Short term borrowings	833.911	769.846	590.460
(b) Trade payables	332.950	341.079	262.404
(c) Other current liabilities	279.018	240.711	210.907
(d) Short-term provisions	27.408	23.075	18.063
Total Current Liabilities (4)	1473.287	1374.711	1081.834
TOTAL	4564.887	4273.821	4022.267
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1951.494	2019.490	1345.678
(ii) Intangible Assets	1.308	1.458	1.310
(iii) Capital work-in-progress	0.425	0.000	20.426
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	2.633	6.232	11.711
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	424.473	167.514	811.897

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(e) Other Non-current assets	10.555	7.271	0.000
Total Non-Current Assets	2390.888	2201.965	2191.022
(2) Current assets			
(a) Current investments	0.000	0.000	188.834
(b) Inventories	785.865	720.100	630.219
(c) Trade receivables	1019.993	1044.368	770.884
(d) Cash and cash equivalents	23.934	22.914	45.228
(e) Short-term loans and advances	165.855	55.789	167.453
(f) Other current assets	178.352	228.685	28.627
Total Current Assets	2173.999	2071.856	1831.245
TOTAL	4564.887	4273.821	4022.267

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	4089.349	4148.125	4610.137
	Other Income	70.522	36.679	64.951
	TOTAL	4159.871	5200.216	4675.088
Less	EXPENSES			
	Cost of Materials Consumed	1107.338	1084.370	1698.793
	Purchases of Stock-in-Trade	3.814	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	5.330	(6.429)	82.278
	Excise Duty	57.472	286.768	0.000
	Employees benefits expense	562.674	508.974	471.217
	Other expenses	2027.118	1916.567	1941.798
	Exceptional items	0.000	(50.334)	(45.637)
	TOTAL	3763.746	3739.916	4148.449
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	396.125	444.888	526.639
Less	FINANCIAL EXPENSES	117.742	123.362	127.782
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	278.383	321.526	398.857
Less/ Add	DEPRECIATION/ AMORTISATION	100.056	96.432	82.540

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	PROFIT/ (LOSS) BEFORE TAX	178.327	225.094	316.317
Less	TAX	12.026	71.445	24.257
	PROFIT/ (LOSS) AFTER TAX	166.301	153.649	292.060
	Earnings / (Loss) Per Share (INR)	3.53	3.26	13.43

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	1.347	1.689	1.684
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	451.084	251.388	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	91.04	91.90	61.03
Account Receivables Turnover (Income / Sundry Debtors)	4.01	3.97	5.98
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	109.37	114.81	56.38
Inventory Turnover (Operating Income / Inventories)	0.50	0.62	0.84
Asset Turnover (Operating Income / Net Fixed Assets)	0.20	0.22	0.39

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.32	0.32	0.27
Debt Equity Ratio	0.32	0.32	0.22

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.57	0.57	0.41
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.76	0.84	0.52
Interest Coverage Ratio (PBIT / Financial Charges)	3.36	3.61	4.12

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	4.07	3.70	6.34
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.64	3.60	7.26
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.44	6.36	11.03

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.48	1.51	1.69
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.94	0.98	1.11
G-Score Ratio Financial (Networth / Total Assets)		0.57	0.56	0.66
G-Score Ratio Debt (Debts / Equity Capital)		1.78	1.64	2.73
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.48	1.51	1.69

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

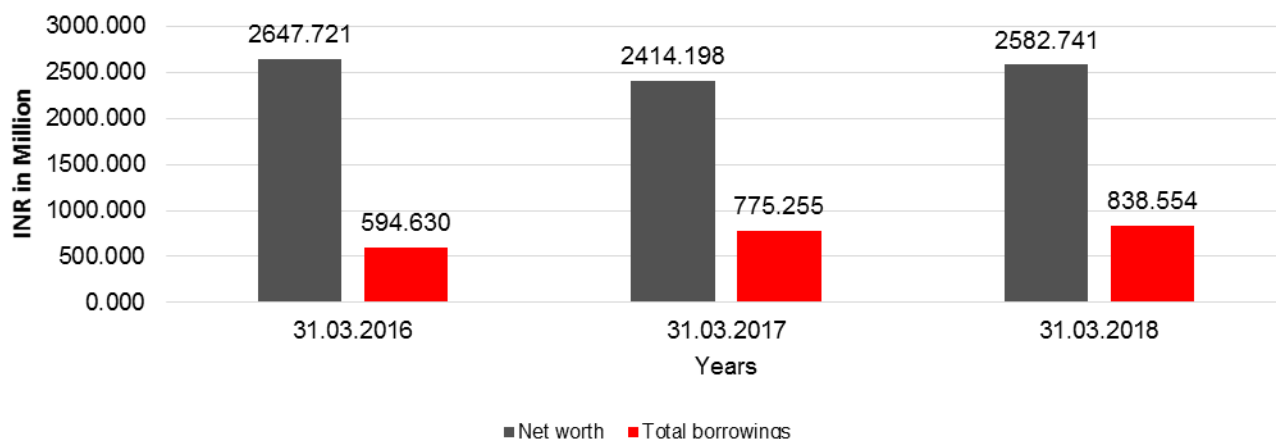
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	217.435	471.439	471.439
Reserves & Surplus	2430.286	1942.759	2111.302
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2647.721	2414.198	2582.741
long-term borrowings	2.486	3.720	3.296
Short term borrowings	590.460	769.846	833.911
Current Maturities of Long term debt	1.684	1.689	1.347
Total borrowings	594.630	775.255	838.554
Debt/Equity ratio	0.225	0.321	0.325

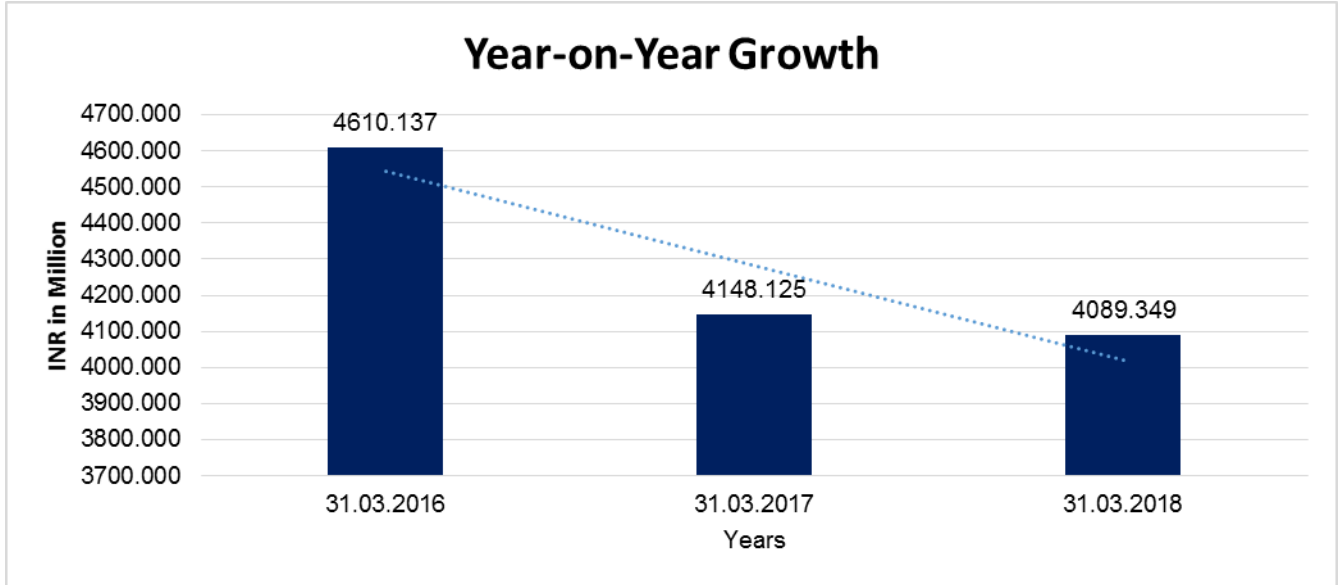
Debt to Equity



YEAR-ON-YEAR GROWTH

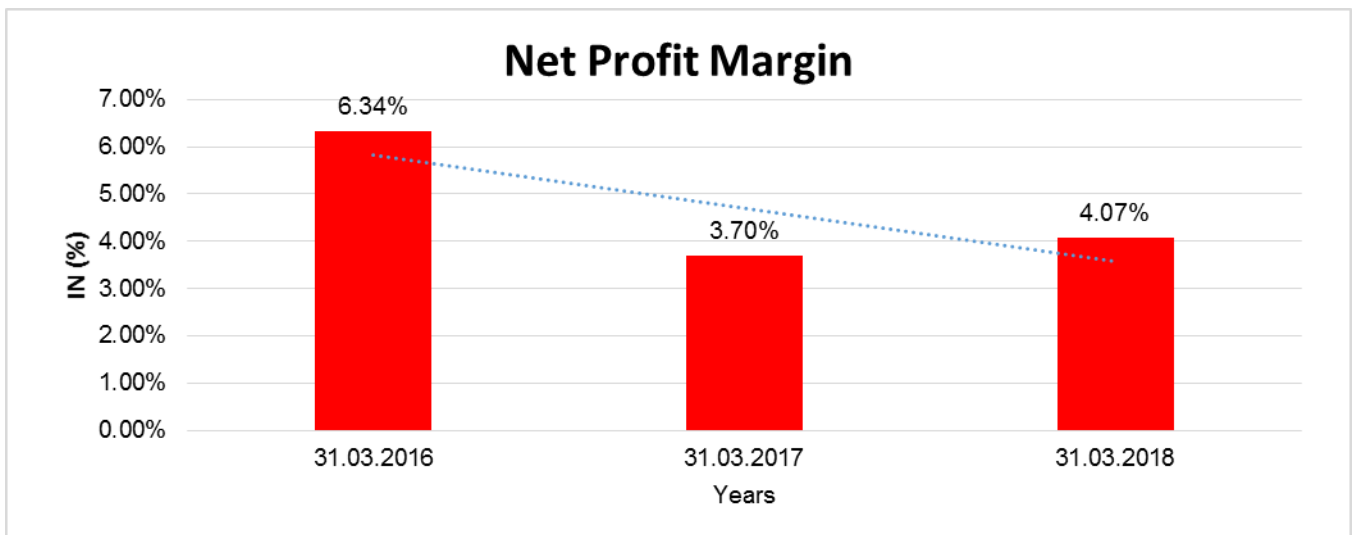
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	4610.137	4148.125	4089.349
		(10.022)	(1.417)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	4610.137	4148.125	4089.349
Profit/(Loss)	292.060	153.649	166.301
	6.34%	3.70%	4.07%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
SHORT TERM BORROWINGS		
Public Fixed Deposits	0.000	42.079
Total	0.000	42.079

CORPORATE INFORMATION

Modern Insulators Limited (the Company) is a public limited company incorporated in India under the provisions of the Companies Act, 1956 (the Act) having its registered office at Jaipur, Rajasthan, India. The Company is primarily engaged in the business of manufacturing insulators and terry towels.

OPERATIONS

During the year the performance of the Company has been satisfactory looking to the overall global scenario of the Industry. During the year, despite challenging environment; the company has registered a growth of 4.42%. The revenue from operations (net of excise duty) for the year has been INR 4031.900 million as against INR 3861.400 million and profit before finance cost and depreciation of INR 396.100 million as against INR 394.600 million of previous year.

During the year, no amount from the profit is transferred to General Reserve.

Keeping in view the need to conserve the Company's resources for meeting the enhanced working capital and further business requirement, the directors deemed it prudent not to recommend any dividend for the year.

INSULATORS DIVISION

During the year, the division has achieved revenue from operations (net of excise duty) of INR 3596.600 million as against INR 3423.100 million and profit before finance cost & depreciation of INR 470.500 million as against INR 477.200 million of previous year.

TERRY TOWELS DIVISION

Revenue from operations (net of excise duty) of this division has been INR 435.300 million as against INR 438.300 million and loss before interest & depreciation has been INR 74.400 million as against 82.600 million of previous year. Lower profitability is mainly due to low capacity utilization because of shortage of working capital etc.

OUTLOOK

Government initiatives are expected to catalyse demand improvement in near future. With Government's focus on 'Power for All' by 2019 the medium to long term fundamentals look encouraging. The company is alert and in touch with the ground realities of the changing business environment and is confident of increasing the Indian share in the world market.

As, market opportunities are shifting towards developing countries i.e. Asia, Africa & South America, the company is exploring these markets to enhance the export business.

The overall business outlook for the company is promising with improvement in overall economic environment. The company continues to examine the possibilities of expansion and shall make the necessary investments when attractive opportunities arise.

AMALGAMATION

During the financial year 2016-17, Board for Industrial and Financial Reconstruction (BIFR) had sanctioned the scheme of amalgamation of Modern Terry Towels Limited (MTTL) with the Company w.e.f. 01.01.2008. Under Previous GAAP, accounting was done as per pooling of interest method as specified in AS-14 from the date on which merger was effected. Ind AS requires business combination under common control to be accounted as per Appendix C of Ind AS 103, which prescribes pooling of interest method. Under pooling of interest method assets and liabilities are required to be carried forward at book value and prior period presented in balance sheet are to be restated considering that the merger was effective from first day of the last year presented (irrespective of the appointed date). Any difference between the share capital of the MTTL and share capital issued by the company to the shareholders of MTTL has been transferred to capital reserve. Hence, balance sheet of 1st April, 2016 has been prepared as if the merger was effective from that day.

DEMERGER

During the year the Scheme of arrangement between Modern Insulators Limited ("Demerged Company" or "MIL") and Modern Polytex Limited ("Resulting Company" or "MPL") and their respective shareholders and creditors under sections 391 and 394 of the Companies Act, 1956 (Presently sections 230 to 232 of the Companies Act, 2013) for demerger of Yarn division of the Company into MPL, was approved by the Hon'ble National Company Law Tribunal, Principal Bench at New Delhi vide its order dated December 12, 2017 and scheme of arrangement has been made effective from appointed date as provided in the scheme i.e. 01.04.2011. Pursuant to the scheme, Yarn division of MIL has been transferred to and vested in MPL. Modern Polytex Limited shall issue one equity share for every two equity shares to the shareholders of MIL i.e. 10871750 (one crore eight lakh seventy one thousand seven hundred and fifty) equity share of Rs. 10 each as fully paid up. In view of above, balance sheet of 1st April, 2016 has been prepared as if the demerger was effective from that day.

DEMERGER OF YARN DIVISION OF THE COMPANY

During the year the Scheme of arrangement between Modern Insulators Limited ("Demerged Company" or "MIL") and Modern Polytex Limited ("Resulting Company" or "MPL") and their respective shareholders and creditors under sections 391 and 394 of the Companies Act, 1956 (Presently sections 230 to 232 of the Companies Act, 2013) for demerger of the Yarn division of the Company into MPL, was approved by the Hon'ble National Company Law Tribunal, Principal Bench at New Delhi vide its order dated December 12, 2017 and scheme of arrangement has been made effective from appointed date as provided in the scheme i.e. 01.04.2011. Hence, balance sheet of 1st April, 2016 has been prepared as if the demerger was effective from that date.

Pursuant to the Scheme, yarn division of MIL has been transferred to and vested in MPL who shall issue one equity shares of MPL for every two equity shares to the shareholders of MIL i.e. INR 1,08,71,750 equity shares of INR 10 each as fully paid up. Your Company and MPL are in the process of completing the formalities relating to allotment of shares of MPL to the eligible shareholders and listing the same.

CONTINGENT LIABILITIES

Contingent liabilities to the extent not provided for in respect of

Particulars	31.03.2018
Guarantees given by bankers on behalf of the Company	134.113
Outstanding Letters of Credit	15.225
Disputed liabilities, not acknowledged as debts	51.273
Disputed Income Tax demand (Deposited under protest INR 0.750 million 31st March, 2017- INR 0.750 million, 1st April, 2016 INR 0.750 million)	0.750
Disputed Land Tax demand (Deposited under protest ` INR 1.570 million 31st March, 2017- INR 1.570 million 1st April, 2016- INR 1.570 million)	1.570
Disputed Excise duty /Service Tax demand (Deposited under protest INR 2.470 million, 31st March, 2017- INR 2.470 million 1st April, 2016- ` INR 2.080 million	37.122

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2018

(INR In Million)

Particular	Quarter ended 30.06.2018
INCOME FROM OPERATIONS	
Net Sales	871.144
Other Operating Income	17.044
Total Income from Operations	888.188
EXPENSES	
Cost of materials consumed	291.301
Purchase of Stock in Trade	0.395
Changes in inventories of finished goods and work-in-progress	(124.082)
Employee benefits expense	148.809
Finance Costs	25.877
Depreciation and Amortization expenses	24.823
Other Expenditure	486.054
Total Expenses	853.177
Profit / (Loss) from ordinary activities before Exceptional items	35.011
Exceptional items	-
Profit / (Loss) before Tax	35.011
Tax Expense	
Deferred tax	(4.019)
Profit / (Loss) after Tax	39.030
Other Comprehensive Income	
• Items that will not be reclassified to profit or loss	0.814
• Income tax relating to above	(0.282)
• other Comprehensive Income	0.532
Total other Comprehensive Income	39.562
Paid-up Equity Share Capital (Face value INR 10/- per share)	471.439
Earnings per Share (EPS) - INR	0.83

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED QUARTER ENDED 30TH JUNE 2018

Particulars	(INR In Million)
	Quarter ended 30.06.2018
1. Segment Revenue	
a) Insulator	758.590
b) Terry Towels	112.554
Total income from operations (net sales)	871.144
2. Segment Results	
Profit/ (loss) before tax and interest	
a) Insulator	82.355
b) Terry Towels	(21.467)
Total segment results	60.888
(Add)/Less: Finance Costs	25.877
Total Profit Before Tax	35.011
2. Segment Assets	
a) Insulator	3777.252
b) Terry Towels	845.179
Total	4622.431
2. Segment Liability	
a) Insulator	1904.167
b) Terry Towels	95.961
Total	200.128

Notes :


1. The above unaudited financial results have been reviewed by the audit committee and approved by the Board of Directors at their respective meeting held on August 14, 2018.
2. The statement includes the results for the quarter ended 31st March,2018 being the balancing figures between audited figures in respect of full financial year and the unaudited published figures up to the third quarter of relevant financial year.
3. The Scheme of Arrangement between Modern Insulators Limited ("Demerged Company" or "MIL") and Modem Polytex Limited ("Resulting Company" or "MPL") and their respective Shareholders and Creditors under sections 391 and 394 of the Companies Act 1956 (Presently sections 230 to 232 of the Companies Act, 2013) for demerger of Yam division of the Company into MPL, was sanctioned by the Hon'ble National Company IJW Tribunal, Principal Send, at New Delhi vide its order dated December 12, 2017 and scheme of arrangement has been made effective from appointed date as provided in the scheme i.e. 1st April, 2011; consequently the above results for the quarter ended 30th June,2017 are exclusive of results of Yam Division of the Company.

INDEX OF CHARGES:

SNO	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	AMOUNT	ADDRESS
1	G88909163	100181042	PUNJAB NATIONAL BANK	24/04/2018	500000.0	MID CORPORATE BRANCHCHAMBER BHAWAN, M.I. ROADJAIPURRJ302001IN
2	G88908793	100181039	PUNJAB NATIONAL BANK	18/04/2018	500000.0	MID CORPORATE BRANCHCHAMBER BHAWAN, M.I. ROADJAIPURRJ302001IN
3	G71789796	100142662	PUNJAB NATIONAL BANK	20/12/2017	500000.0	MID CORPORATE BRANCHCHAMBER BHAWAN, M.I. ROADJAIPURRJ302001IN
4	G69020451	100137914	PUNJAB NATIONAL BANK	09/11/2017	500000.0	MID CORPORATE BRANCHCHAMBER BHAWAN, M.I. ROADJAIPURRJ302001IN
5	G19016666	100057247	PUNJAB NATIONAL BANK	03/10/2016	500000.0	MID CORPORATE BRANCHCHAMBER BHAWAN, M.I. ROADJAIPURRJ302001IN
6	G19013051	100057245	PUNJAB NATIONAL BANK	28/09/2016	1000000.0	MID CORPORATE BRANCHCHAMBER BHAWAN, M.I. ROADJAIPURRJ302001IN
7	G19008648	100057240	PUNJAB NATIONAL BANK	17/09/2016	598000.0	MID CORPORATE BRANCHCHAMBER BHAWAN, M.I. ROADJAIPURRJ302001IN
8	C59339168	10580864	PUNJAB NATIONAL BANK	25/06/2015	2391800.0	MID CORPORATE BRANCHCHAMBER BHAWAN, M.I. ROADJAIPURRJ302001IN
9	C49187495	10559321	PUNJAB NATIONAL BANK	19/03/2015	450000.0	MID CORPORATE BRANCHCHAMBER BHAWAN, M.I. ROADJAIPURRJ302001IN
10	C39956735	10542056	PUNJAB NATIONAL BANK	18/12/2014	539600.0	MID CORPORATE BRANCHCHAMBER BHAWAN, M.I. ROADJAIPURRJ302001IN

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FIXED ASSETS:

- Land
 - Building
 - Plant and Machinery
 - Computer
 - Vehicles
 - Furniture and Fixture
- 

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.57
UK Pound	1	INR 94.91
Euro	1	INR 85.38

INFORMATION DETAILS

Information Gathered by :	SWA
Analysis Done by :	VIV
Report Prepared by :	RNA

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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