AN ISO 9001, 14001 & 45001 UNIT

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

Date: 29th May, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 515008

Sub: Outcome of Board Meeting held today i.e., 29th May, 2026

Dear Sir/Madam,

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 today, i.e., Friday, 29th May, 2026, inter alia approved the following: -

1. The Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2026. A copy of the aforementioned financial results and the Audit Reports issued by the Statutory Auditors is 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 2026-27.

The Board has not recommended any dividend for the Financial Year 2025-26.

The details as required under Regulation 30(6) read with Para A (7) of Part A of Schedule III of the SEBI Listing Regulations, 2015, read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, as amended from time to time, are enclosed herewith as **Annexure-A**.

The above information is also available on the Company website www.moderninsulators.com

The Board Meeting commenced at 5:30 P.M. (IST) and concluded at 9:00 P.M. (IST).

This is for your kind information and records.

Thanking you,

Yours faithfully,
For **Modern Insulators Limited**

Animesh Banerjee

Digitally signed by Animesh Banerjee
DN: c=IN, o=Personal, postalCode=700008, st=West Bengal, serialNumber=6cd2230dff5ffde002cf9f55c1df7b3e2c7adb0af6f82c8e22b6252f7355922, cn=Animesh Banerjee
Date: 2026.05.29 23:27:17 +05'30'

Modern Insulators Ltd. Karoli, ABU ROAD

Animesh Banerjee
Executive Director
DIN: 07905214

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Annexure-A

Sr. No	Particulars	Details
1.	Name	M/s Rajesh & Company, Cost Accountants (Firm Regn. No. 000031)
2.	Reason for change viz. Re-appointment appointment, resignation, removal, death or otherwise;	Re-appointment
3.	Date of appointment / re-appointment / Cessation (as applicable) & term of appointment / re-appointment;	**Date of Re-appointment** 29th May, 2026 **Terms of appointment** For the financial year 2026-27
4.	Brief profile (in case of appointment)	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.
5.	Disclosure of relationships between Directors (in case of appointment of a Director).	Not Applicable

Modern Insulators Ltd. Karoli, ABU ROAD

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 2026**, 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 2026.

Basis for Qualified Opinion
The Hon'ble National Company Law Tribunal (NCLT), Jaipur Bench vide its order dated 22 January 2026 has disposed of the Company's Petition No. CP(CAA) No.14/230-232/JPR/2022 in respect of the Scheme of Arrangement between Modern Insulators Limited and Modern Denim Limited and their respective shareholders and creditors (Scheme), with a liberty to the company to re-approach the Hon'ble NCLT after completion of pending regulatory and procedural requirements including obtaining NOC from stock exchange.

As informed by the management, based on legal advice, the Company has re-submitted its application with the stock exchange for necessary NOC. In response, the stock exchange has raised certain queries, the compliance of which is under process. Upon completion of these regulatory requirements, in accordance with the Hon'ble NCLT order, the company will re-approach the Hon'ble NCLT for final approval of the Scheme. The management is hopeful that the Scheme will be approved by the Hon'ble NCLT.

Meanwhile, provision for taxation including interest to the extent of Rs.244.69 lacs and Rs.936.19 lacs for the quarter and year ended 31 March 2026 (previous year Rs.1915.17 lacs; upto the year Rs.12780.38 lacs) has not been made in accounts, in view of the proposed amalgamation under above mentioned Scheme 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 on financial results.

RB VERMA & ASSOCIATES JAIPUR Chartered Accountants

B-12, Bhagirath Colony, Chomu House, C-Scheme, Jaipur – 302001 Rajasthan Bharat
Phone: 0141 3153978 rbv_associates@yahoo.co.in

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.

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 / Management 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

* 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 2026 and 31 March 2025 being the balancing figure between the audited standalone figures in respect of full financial year ended 31 March 2026 and 31 March 2025 and the published unaudited year to date figures upto 31 December 2025 and 31 December 2024 respectively, which were subjected to limited review by us. (Refer Note No.6)

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

(Rajesh Verma)
Partner
Membership No.404029

RB VERMA & ASSOCIATES * JAIPUR * Chartered Accountants

Place – Abu Road
Date – 29 May 2026
UDIN – 26404029BQYTMT6033

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Statement of Standalone Financial Results for the Quarter and Year Ended 31st March, 2026

(Rs. in Lacs)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026 (Audited) (Refer note 6)	31.12.2025 (Unaudited)	31.03.2025 (Audited) (Refer note 6)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	**Income**					
	(a) Revenue from Operations	20186.18	19939.31	15993.09	71913.61	50325.16
	(b) Other Income	577.87	397.68	(186.14)	2217.17	1232.13
	Total Revenue	**20764.05**	**20336.99**	**15806.95**	**74130.78**	**51557.29**
2	**Expenses**					
	(a) Cost of materials consumed	5334.34	6097.45	4665.08	20084.54	16162.82
	(b) Purchase of stock in trade	9.46	19.31	13.04	38.82	40.52
	(c) Changes in inventories of finished goods, stock-in-trade & Stock-in-Progress	(57.20)	(539.86)	(240.89)	(56.98)	(2183.62)
	(d) Employee benefits expense	1980.22	2356.48	2293.10	8933.25	7952.98
	(e) Finance cost	134.71	108.17	120.15	514.90	414.57
	(f) Depreciation and amortisation expense	235.86	217.40	215.95	886.35	851.59
	(g) Other Expenses	9760.00	8854.22	7480.77	33361.64	24481.31
	Total Expenses	**17397.39**	**17113.17**	**14547.20**	**63762.52**	**47720.17**
3	**Profit before exceptional items & tax (1-2)**	**3366.66**	**3223.82**	**1259.75**	**10368.26**	**3837.12**
4	**Exceptional Items(Interest on earlier years income tax refunds)**	-	-	72.69	-	692.23
5	**Profit before tax (3-4)**	**3366.66**	**3223.82**	**1332.44**	**10368.26**	**4529.35**
6	**Tax expense**					
	Current tax	727.58	917.05	634.68	2,618.53	763.25
	Deferred tax	179.60	(159.56)	(209.23)	(542.91)	(155.63)
		907.18	**757.49**	**425.45**	**2075.62**	**607.62**
7	**Profit for the period (5-6)**	**2459.48**	**2466.33**	**906.99**	**8292.64**	**3921.73**
8	**Other Comprehensive Income**					
	(i) Items that will not be reclassified to profit or loss	28.17	(3.10)	(8.33)	18.63	(11.75)
	(ii) Income tax relating to above (i)	(6.13)	1.17	2.91	(2.80)	4.11
	Other Comprehensive Income for the period	**22.04**	**(1.93)**	**(5.42)**	**15.83**	**(7.64)**
9	**Total Comprehensive Income (7+8)**	**2481.52**	**2464.40**	**901.57**	**8308.47**	**3914.09**
10	**Paid up equity share capital (face value of Rs. 10/- each)**	**4714.39**	**4714.39**	**4714.39**	**4714.39**	**4714.39**
11	**Earning per share**					
	Basic	**5.22**	**5.23**	**1.92**	**17.59**	**8.32**
	Diluted	**5.22**	**5.23**	**1.92**	**17.59**	**8.32**

Modern Insulators Ltd. Karoli ABU ROAD

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Standalone Segment Information for the Quarter and Year Ended 31st March, 2026

(Rs. in Lacs)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026 (Audited) (Refer note 6)	31.12.2025 (Unaudited)	31.03.2025 (Audited) (Refer note 6)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	**Segment Revenue**					
	(a) Insulators	19223.50	18800.58	14272.86	66986.88	44638.05
	(b) Terry Towels	962.68	1138.73	1720.23	4926.73	5687.11
	Total Operating Income	**20186.18**	**19939.31**	**15993.09**	**71913.61**	**50325.16**
2	**Segment Results Profit/ (Loss) before finance cost and Tax**					
	(a) Insulators	3538.48	3313.39	1347.57	10867.06	4881.99
	(b) Terry Towels	(37.11)	18.60	105.02	16.10	61.93
	Total	**3501.37**	**3331.99**	**1452.59**	**10883.16**	**4943.92**
	Less: Finance Cost	134.71	108.17	120.15	514.90	414.57
	Total Profit before tax	**3366.66**	**3223.82**	**1332.44**	**10368.26**	**4529.35**
3	**Segment assets**					
	(a) Insulators	63002.55	56613.86	49433.55	63002.55	49433.55
	(b) Terry Towels	12678.85	11979.22	10495.75	12678.85	10495.75
	Total	**75681.40**	**68593.08**	**59929.30**	**75681.40**	**59929.30**
4	**Segment Liabilities**					
	(a) Insulators	19928.24	15423.54	12207.43	19928.24	12207.43
	(b) Terry Towels	841.26	934.62	1118.44	841.26	1118.44
	Total	**20769.50**	**16358.16**	**13325.87**	**20769.50**	**13325.87**

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Audited Standalone Balance Sheet as at 31st March, 2026

(Rs. in Lacs)

Particulars	As at 31st March, 2026 (Audited)	As at 31st March, 2025 (Audited)
ASSETS		
Non-current assets		
Property, Plant & Equipment	15616.38	15688.20
Capital work-in-progress	52.51	1.00
Intangible assets	13.54	16.31
Financial Assets		
(i) Investments	500.01	500.01
(ii) Loans	7119.00	6984.00
(iii) Other Financial Assets	1089.75	1312.21
Other non-current assets	112.49	8.25
Total Non-current assets	**24503.68**	**24509.98**
Current assets		
Inventories	15544.34	12450.98
Financial Assets		
(i) Trade Receivables	15190.05	12197.63
(ii) Cash and Cash Equivalents	550.16	363.64
(iii)Bank balance other than cash and cash equivalents	1152.84	235.22
(iv)Investments	11441.82	4,616.30
(v) Loans	2000.47	1022.06
(vi) Other Financial Assets	354.68	298.48
Other current assets	4943.36	4235.01
Current tax assets (net)	-	0.00
Total Current assets	**51177.72**	**35419.32**
TOTAL ASSETS	**75681.40**	**59929.30**
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	4714.39	4714.39
Other Equity	50197.51	41889.04
Total Equity	**54911.90**	**46603.43**
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	3165.15	3.46
Provisions	3325.76	2377.85
Deferred Tax Liabilities (Net)	1528.28	2068.39
Other non-current liabilities	11.22	15.60
Total Non Current liabilities	**8030.41**	**4465.30**
Current Liabilities		
Financial Liabilities		
(i) Borrowings	2849.78	1928.15
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	520.30	487.98
- Total outstanding dues of creditors other than micro enterprises and small enterprises	4928.40	3316.99
(iii) Other Financial Liabilities	2342.05	1732.48
Provisions	616.68	535.63
Other Current Liabilities	1218.80	719.03
Current tax liability (net)	263.08	140.31
Total Current Liabilities	**12739.09**	**8860.57**
TOTAL EQUITY AND LIABILITIES	**75681.40**	**59929.30**

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STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lacs)

PARTICULARS	Year ended 31st March, 2026		Year ended 31st March, 2025	
A. Cash Flow from Operating Activities				
Profit before tax		10368.26		4529.35
Adjustments for:				
-Depreciation and amortisation expenses	886.35		851.59	
-Provisions	1047.59		27.66	
-Foreign exchange	435.00		2.86	
-Loss/(Profit) on disposal of property, plant and equipment	(4.46)		9.81	
-Finance costs	514.90		414.57	
-Loss/(gain) on fair valuation of investment carried at FVTPL	174.98		(58.53)	
-Interest income	(344.56)	2709.80	(864.09)	383.87
Operating profit before working capital changes		13078.06		4913.22
Adjustment for				
-Trade and other receivables	(5024.06)		711.46	
-Inventories	(3093.36)		(1887.69)	
-Other non-current assets	(104.24)		241.75	
-Trade and other Payables	2748.69	(5472.97)	553.12	(381.36)
Cash flow from Operating Activities		7605.09		4531.86
Income taxes paid		2358.84		525.00
Net Cash flow from Operating Activities (A)		5246.25		4006.86
B. Cash Flow from Investing Activities				
-Proceeds from sale of property, plant and equipment	546.02		143.19	
-Purchase of property, plant and equipment(including capital work-in progress)	(1404.83)		(649.86)	
-Loans and advances received/(given) (net)	(1113.41)		(1349.76)	
-Interest Income	344.56		864.09	
-Investment in Equity Shares/Mutual Fund	(7000.49)		(2676.77)	
Net Cash flow from Investing Activities (B)		(8628.15)		(3669.11)
C. Cash Flow from Financing Activities				
-Proceeds/(Repayment) of long term borrowings (net)	3156.33		(12.38)	
-Proceeds from Short term borrowings (net)	926.99		29.99	
-Interest Paid	(514.90)		(414.57)	
Net Cash flow from Financing Activities (C)		3568.42		(396.96)
Net increase/(decrease) in cash and cash equivalents(A+B+C)		186.52		(59.21)
Cash and cash equivalents at the beginning of the year		363.64		422.85
Cash and cash equivalents at the close of the year		550.16		363.64

Cash and Cash Equivalent includes:-

Particulars	As at 31.03.2026	As at 31.03.2025
Cash on hand	23.42	16.58
With Banks		
- In current accounts	526.74	47.06
- In deposit accounts maturing within 3 months	-	300.00
Total	550.16	363.64

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Notes:

1. The above audited financial results have been reviewed by the audit committee and approved by the Board of Directors at their respective meeting held on 29th May, 2026.
2. Company has given interest free unsecured loan Rs. 7119 lacs (previous year Rs. 6984 lacs) (maximum amount outstanding at any time during the year Rs. 7414 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. 1923 lacs to its wholly owned subsidiary company for its normal business requirements and the same has been utilised.
4. The Hon'ble National Company Law Tribunal (NCLT), Jaipur Bench vide its order dated 22 January 2026 has disposed of the Company's Petition No. CP(CAA) No.14/230-232/JPR/2022 in respect of the Scheme of Arrangement between Modern Insulators Limited and Modem Denim Limited and their respective shareholders and creditors (Scheme), with a liberty to the company to re-approach the Hon'ble NCLT after completion of pending regulatory and procedural requirements including NOC from stock exchange.

   As informed by the management, based on legal advice, the Company has re-submitted its application with the stock exchange for necessary NOC. In response, the stock exchange has raised certain queries, the compliance of which is under process. Upon completion of these regulatory requirements, in accordance with the Hon'ble NCLT order, the company will re-approach the Hon'ble NCLT for final approval of the Scheme. The management is hopeful that the Scheme will be approved by the Hon'ble NCLT.

   Meanwhile, provision for taxation including interest to the extent of Rs.244.69 lacs and Rs.936.19 lacs for the quarter and year ended 31 March 2026 (previous year Rs.1915.17 lacs; upto the year Rs.12780.38 lacs) has not been made in accounts, in view of the proposed amalgamation under above mentioned Scheme under the provisions of Companies Act, 2013.
5. During the year the Company has opted the concessional tax reginme under section 115BAA of the Income Tax Act, 1961 and consequently restated the deferred tax assets / liabilities on account of change in tax rates.
6. These financial results includes the results for the quarter ended 31st March, 2026 & 31st March, 2025 being the balancing figures between the audited figures in respect of full financial year ended 31st March, 2026 & 31st March, 2025 and the published unaudited year to date figures upto 31st December, 2025 & 31st December, 2024 respectively which were subject to limited review.
7. 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 : 29th May, 2026

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

Modern Insulators Ltd. Karoli, ABU RD.

Animesh Banerjee
(Executive Director)
DIN: 07905214

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Statement on Impact of Audit Qualifications (For Audit Report on Standalone Financial Statements with qualified opinion) for the Financial Year ended March 31, 2026 [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)	74130.78	74130.78
	2.	Total Expenditure (including current & Deferred Tax Exp.)	65838.14	66774.33
	3.	Net Profit	8292.64	7356.45
	4.	Earnings Per Share	17.59	15.60
	5.	Total Assets	75681.40	75681.40
	6.	Total Liabilities	20769.50	33549.88
	7.	Net Worth	54911.90	42131.52
	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) The Hon'ble National Company Law Tribunal (NCLT), Jaipur Bench vide its order dated 22 January 2026 has disposed of the Company's Petition No. CP(CAA) No.14/230-232/JPR/2022 in respect of the Scheme of Arrangement between Modern Insulators Limited and Modem Denim Limited and their respective shareholders and creditors (Scheme), with a liberty to the company to re-approach the Hon'ble NCLT after completion of pending regulatory and procedural requirements including NOC from stock exchange.

As informed by the management, based on legal advice, the Company has re-submitted its application with the stock exchange for necessary NOC. In response, the stock exchange has raised certain queries, the compliance of which is under process. Upon completion of these regulatory requirements, in accordance with the Hon'ble NCLT order, the company will re-approach the Hon'ble NCLT for final approval of the Scheme. The management is hopeful that the Scheme will be approved by the Hon'ble NCLT.

Meanwhile, provision for taxation including interest to the extent of Rs.244.69 lacs and Rs.936.19 lacs for the quarter and year ended 31 March 2026 (previous year Rs.1915.17 lacs; upto the year Rs.12780.38 lacs) has not been made in accounts, in view of the proposed amalgamation under above mentioned Scheme under the provisions of Companies Act, 2013.

RB VERMA & ASSOCIATES JAIPUR Chartered Accountants

Modern Insulators Ltd. Karoli, ABU ROAD

Modern
INSULATORS LTD.

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	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** **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:- 29/05/2026** **Refer our Audit Report dated May 29, 2026 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:- 29/05/2026**

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 2026**, 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 Composites Private Limited (wholly owned subsidiary company)
(b) Shriji Designs - MIL JV (joint venture)
(c) Modern Insulators JV Akhandalamani Electricals & Construction (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 2026.

Basis for Qualified Opinion

The Hon'ble National Company Law Tribunal (NCLT), Jaipur Bench vide its order dated 22 January 2026 has disposed of the Holding Company's Petition No. CP(CAA) No.14/230-232/JPR/2022 in respect of the Scheme of Arrangement between Modern Insulators Limited and Modern Denim Limited and their respective shareholders and creditors (Scheme), with a liberty to the Holding Company to re-approach the Hon'ble NCLT after completion of pending regulatory and procedural requirements including obtaining NOC from stock exchange.

As informed by the management of Holding Company, based on legal advice, the Holding Company has re-submitted its application with the stock exchange for necessary NOC. In response, the stock exchange has raised certain queries, the compliance of which is under process. Upon completion of these regulatory requirements, in accordance with the Hon'ble NCLT order, the Holding Company will re-approach the Hon'ble NCLT for final approval of the Scheme. The management is hopeful that the Scheme will be approved by the Hon'ble NCLT.

Meanwhile, provision for taxation including interest to the extent of Rs.244.69 lacs and Rs.936.19 lacs for the quarter and year ended 31 March 2026 (previous year Rs.1915.17 lacs; upto the year Rs.12780.38 lacs) has not been made in accounts of Holding Company, in view of the proposed amalgamation under above mentioned Scheme under the provisions of Companies Act, 2013. (Refer Note No.4)

B-12, Bhagirath Colony, Chomu House, C-Scheme, Jaipur – 302001 Rajasthan Bharat
Phone: 0141 3153978, E-mail: rbvermaassociates@yahoo.co.in

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.

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.

* 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.

RB VERMA & ASSOCIATES JAIPUR Chartered Accountants

Other Matters

(i) We did not audit / review the annual financial statements / financial information of two 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.14.95 lacs as at 31 March 2026, total revenue of Rs.135.31 lacs and net profit after tax Rs.97.07 lacs for the year ended as on 31 March 2026, 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.

(ii) The annual financial statements / financial information of one joint venture, 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 2026, total revenue of Rs.NIL and net loss after tax Rs.0.01 lacs for the year ended as on 31 March 2026, 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 this joint venture, are based solely on such unaudited financial information. 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.

(iii) These financial results includes results for the quarter ended 31 March 2026 and 31 March 2025 being the balancing figures between the audited consolidated figures in respect of full financial year ended 31 March 2026 and 31 March 2025 and the published unaudited year to date figures upto 31 December 2025 and 31 December 2024 respectively, which were subjected to limited review by us. (Refer Note No.6)

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

(Rajesh Verma)
Partner
Membership No.404029

R B VERMA & ASSOCIATES JAIPUR Chartered Accountants

Place – Abu Road
Date – 29 May 2026
UDIN – 26404029VVWRCU1561

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Audited Consolidated Financial Results for the Quarter and Year Ended 31st March, 2026

(Rs. in Lacs)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026 (Audited) (Refer note 6)	31.12.2025 (Unaudited)	31.03.2025 (Audited) (Refer note 6)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	**Income from Operations**					
	(a) Revenue from Operations	20251.23	19946.19	15995.71	71983.62	50327.17
	(b) Other Income	573.92	390.30	(188.17)	2188.24	1207.40
	Total Revenue	**20825.15**	**20336.49**	**15807.54**	**74171.86**	**51534.57**
2	**Expenses**					
	(a) Cost of materials consumed	5371.62	6146.36	4667.75	20171.33	16166.76
	(b) Purchase of stock in trade	9.46	19.31	27.60	38.82	55.08
	(c) Changes in inventories of finished goods, stock-in-trade & Stock-in-Progress	(108.83)	(608.42)	(258.04)	(176.63)	(2200.77)
	(d) Employee benefits expense	2025.63	2399.08	2302.34	9075.28	7975.11
	(e) Finance cost	155.48	125.02	130.34	587.96	429.10
	(f) Depreciation and amortisation expense	263.28	244.99	230.57	984.10	873.36
	(g) Other Expenses	9807.61	8833.76	7470.91	33407.30	24447.06
	Total Expenses	**17524.25**	**17160.10**	**14571.47**	**64088.16**	**47745.70**
3	**Profit before exceptional items & tax (1-2)**	3300.90	3176.39	1236.07	10083.70	3788.87
4	**Exceptional Items(Interest on earlier years income tax refunds)**	-	-	72.69	-	692.23
5	**Profit before tax (3-4)**	3300.90	3176.39	1308.76	10083.70	4481.10
6	**Tax expense**					
	Current tax	727.58	917.05	634.68	2,618.53	763.25
	Deferred tax	189.60	(153.54)	(194.76)	(513.13)	(140.36)
		917.18	**763.51**	**439.92**	**2105.40**	**622.89**
7	**Profit for the period (5-6)**	**2383.72**	**2412.88**	**868.84**	**7978.30**	**3858.21**
8	**Other Comprehensive Income**					
	(i) Items that will not be reclassified to profit or loss	28.17	(3.10)	(8.33)	18.63	(11.75)
	(ii) Income tax relating to above (i)	(6.13)	1.17	2.61	(2.80)	4.11
	Other Comprehensive Income for the year	**22.04**	**(1.93)**	**(5.72)**	**15.83**	**(7.64)**
9	**Total Comprehensive Income (7+8)**	**2405.76**	**2410.95**	**863.12**	**7994.13**	**3850.57**
10	**Paid up equity share capital (face value of Rs. 10/- each)**	**4714.39**	**4714.39**	**4714.39**	**4714.39**	**4714.39**
11	**Earning per share (`)**					
	Basic	**5.06**	**5.12**	**1.84**	**16.92**	**8.18**
	Diluted	**5.06**	**5.12**	**1.84**	**16.92**	**8.18**

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Audited Consolidated Segment Information for the Quarter and Year ended 31st March , 2026

(Rs. in Lacs)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026 (Audited) (Refer note 6)	31.12.2025 (Unaudited)	31.03.2025 (Audited) (Refer note 6)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	**Segment Revenue**					
	(a) Insulators	19223.50	18800.58	14272.86	66986.88	44638.05
	(b) Terry Towels	962.68	1138.73	1720.23	4926.73	5687.11
	(c) Others	151.71	60.24	24.49	234.43	60.91
	(d) Inter segment revenue	(86.66)	(53.36)	(21.87)	(164.42)	(58.90)
	Total Operating Income	**20251.23**	**19946.19**	**15995.71**	**71983.62**	**50327.17**
2	**Segment Results Profit/ (Loss) before finance cost and Tax**					
	(a) Insulators	3538.48	3313.39	1343.56	10867.06	4899.75
	(b) Terry Towels	(37.11)	18.60	105.02	16.10	61.93
	(c) Others	(44.99)	(30.58)	(9.48)	(211.50)	(51.48)
	Total	**3456.38**	**3301.41**	**1439.10**	**10671.66**	**4910.20**
	Less: Finance Cost	155.48	125.02	130.34	587.96	429.10
	Total Profit before tax	**3300.90**	**3176.39**	**1308.76**	**10083.70**	**4481.10**
3	**Segment assets**					
	(a) Insulators	60493.98	54277.07	47902.90	60493.98	47902.90
	(b) Terry Towels	12678.85	11979.22	10495.75	12678.85	10495.75
	(c) Others	3005.38	2605.61	1957.05	3005.38	1957.05
	Total	**76178.21**	**68861.90**	**60355.70**	**76178.21**	**60355.70**
4	**Segment Liabilities**					
	(a) Insulators	17927.77	15228.85	12207.43	17927.77	12207.43
	(b) Terry Towels	841.26	934.62	1118.44	841.26	1118.44
	(c) Others	3082.70	769.96	697.48	3082.70	697.48
	Total	**21851.73**	**16933.43**	**14023.35**	**21851.73**	**14023.35**

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Audited Consolidated Balance Sheet as at 31 st March, 2026

(Rs in Lacs)

Particulars	As at 31st March, 2026 (Audited)	As at 31st March, 2025 (Audited)
ASSETS		
Non-current assets		
Property, Plant & Equipment	17753.73	17148.97
Capital work-in-progress	52.51	127.66
Intangible assets	15.11	17.69
Financial Assets		
(i) Investments	0.01	0.01
(ii) Loans	7119.00	6984.00
(iii) Other Financial Assets	1135.88	1350.45
Other non-current assets	165.13	50.26
Total Non-current assets	**26241.37**	**25679.04**
Current assets		
Inventories	15959.53	12486.09
Financial Assets		
(i) Trade Receivables	15257.38	12200.56
(ii) Cash and Cash Equivalents	558.14	494.23
(iii)Bank balances other than cash and cash equivalents	1152.84	235.22
(iv)Investments	11441.82	4616.30
(v) Loans	-	-
(vi) Other Financial Assets	357.93	299.15
Other current assets	5209.20	4345.11
Current tax assets (net)	0.00	0.00
Total Current assets	**49936.84**	**34676.66**
TOTAL ASSETS	**76178.21**	**60355.70**
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	4714.39	4714.39
Other Equity	49612.09	41617.96
Total Equity	**54326.48**	**46332.35**
Non-current liabilities		
Financial Liabilities		
Borrowings	3626.81	465.21
Provisions	3333.28	2377.85
Deferred Tax Liabilities (Net)	1575.46	2085.79
Other non-current liabilities	11.22	15.60
Total Non Current liabilities	**8546.77**	**4944.45**
Current Liabilities		
Financial Liabilities		
(i) Borrowings	3190.02	2055.71
(ii) Trade Payables		
- Total outstanding dues of micro, small and medium enterprises	616.21	489.72
- Total outstanding dues of creditors other than micro, small and medium enterprises	4973.62	3321.43
(iii) Other Financial Liabilities	2414.75	1813.12
Provisions	616.97	535.63
Other Current Liabilities	1230.31	722.98
Current tax liability (net)	263.08	140.31
Total Current Liabilities	**13304.96**	**9078.90**
TOTAL EQUITY AND LIABILITIES	**76178.21**	**60355.70**

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2026

(Rs. in Lacs)

PARTICULARS	Year ended 31st March,2026		Year ended 31st March,2025	
A. Cash Flow from Operating Activities				
Profit before tax		10083.70		4481.10
Adjustments for:				
-Depreciation and amortisation expenses	984.10		873.36	
-Provisions	1055.40		27.66	
-Foreign exchange	435.36		2.87	
-Profit on disposal of property, plant and equipment	(4.46)		9.81	
-Finance costs	587.96		429.10	
-Loss/(gain) on fair valuation of investment carried at FVTPL	174.98		(58.53)	
-Interest income	(329.94)	2903.40	(849.73)	434.54
Operating profit before working capital changes		12987.10		4915.64
Adjustment for				
-Trade and other receivables	(5255.03)		622.54	
-Inventories	(3473.44)		(1922.13)	
-Other non-current assets	(114.87)		395.62	
-Trade and other Payables	2883.26	(5960.08)	483.91	(420.06)
Cash from Operating Activities (A)		7027.02		4495.58
Income taxes paid		2358.84		525.00
Net Cash from Operating Activities (A)		4668.18		3970.58
B. Cash Flow from Investing Activities				
-Proceeds from sale of property, plant and equipment	546.00		143.19	
-Purchase of property, plant and equipment(including capital work-in progress)	(2052.67)		(1867.97)	
-Loans and advances received/(given) (net)	(135.00)		(565.88)	
-Interest Income	329.94		849.73	
-Investment in Equity shares/Mutual Fund	(7000.49)		(2676.77)	
Net Cash used in Investing Activities (B)		(8312.22)		(4117.70)
C. Cash Flow from Financing Activities				
-Proceeds/(repayment) of Long term borrowings (net)	3156.24		576.93	
-Proceeds from Short term borrowings (net)	1139.67		29.99	
-Interest Paid	(587.96)		(429.10)	
Net cash used in Financing Activities (C)		3707.95		177.82
Net increase in cash and cash equivalents(A+B+C)		63.91		30.70
Cash and cash equivalents at the beginning		494.23		463.53
Less: due to elimination of subsidiary				0.00
Cash and cash equivalents at the close		558.14		494.23

Cash and Cash Equivalent includes:-

Particulars	As at 31.03.2026	As at 31.03.2025
Cash on hand	24.4	16.8
With Banks		
- In current accounts	533.74	52.43
- In deposit accounts maturing within 3 months		425
Total	558.14	494.23

Modern Insulators Ltd. Karoli, ABU ROAD

AN ISO 9001, 14001 & 45001 UNIT

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 29th May, 2026.
2. Modern Insulators Limited (The Holding Company) has given interest free unsecured loan Rs. 7119 lacs (previous year Rs. 6984 lacs) (maximum amount outstanding at any time during the year Rs. 7414 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. 1923 lacs to its wholly owned subsidiary company for its normal business requirements and the same has been utilised for that purpose.
4. The Hon'ble National Company Law Tribunal (NCLT), Jaipur Bench vide its order dated 22 January 2026 has disposed of the Holding Company's Petition No. CP(CAA) No.14/230-232/JPR/2022 in respect of the Scheme of Arrangement between Modern Insulators Limited and Modem Denim Limited and their respective shareholders and creditors (Scheme), with a liberty to the holding company to re-approach the Hon'ble NCLT after completion of pending regulatory and procedural requirements including NOC from stock exchange.

   As informed by the management holding company, based on legal advice, the Holding Company has re-submitted its application with the stock exchange for necessary NOC. In response, the stock exchange has raised certain queries, the compliance of which is under process. Upon completion of these regulatory requirements, in accordance with the Hon'ble NCLT order, the holding company will re-approach the Hon'ble NCLT for final approval of the Scheme. The management is hopeful that the Scheme will be approved by the Hon'ble NCLT.

   Meanwhile, provision for taxation including interest to the extent of Rs.244.69 lacs and Rs.936.19 lacs for the quarter and year ended 31 March 2026 (previous year Rs.1915.17 lacs; upto the year Rs.12780.38 lacs) has not been made in accounts of holding company, in view of the proposed amalgamation under above mentioned Scheme under the provisions of Companies Act, 2013.
5. During the year the Holding Company has opted the concessional tax reginme under section 115BAA of the Income Tax Act, 1961 and consequently restated the deferred tax assets / liabilities on account of change in tax rates.
6. These financial results includes results for the quarter ended 31st March, 2026 & 31st March, 2025 being the balancing figures between the audited consolidated figures in respect of full financial year ended 31st March, 2026 & 31st March, 2025 respectively and the published unaudited year to date figures upto 31st December,2025 & 31st December 2024 respectively which were subject to limited review.
7. Figures for previous years have been regrouped or rearranged wherever necessary to make them comparable with the current year's classification.

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

Modern Insulators Ltd. Karoli, ABU ROAD

Animesh Banerjee
(Executive Director)
DIN: 07905214

Place : **Abu Road**
Date : **29th May, 2026**

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Statement on Impact of Audit Qualifications (For Audit Report on Consolidated Financial Statements with qualified opinion) for the Financial Year ended March 31, 2026 [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)	74171.86	74171.86
	2.	Total Expenditure (including current & Deferred Tax Exp.)	66193.56	67129.75
	3.	Net Profit	7978.30	7042.11
	4.	Earnings Per Share	16.92	14.94
	5.	Total Assets	76178.21	76178.21
	6.	Total Liabilities	21851.73	34632.11
	7.	Net Worth	54326.48	41546.10
	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) The Hon'ble National Company Law Tribunal (NCLT), Jaipur Bench vide its order dated 22 January 2026 has disposed of the Holding Company's Petition No. CP(CAA) No.14/230-232/JPR/2022 in respect of the Scheme of Arrangement between Modern Insulators Limited and Modem Denim Limited and their respective shareholders and creditors (Scheme), with a liberty to the Holding Company to re-approach the Hon'ble NCLT after completion of pending regulatory and procedural requirements including NOC from stock exchange.

As informed by the management of Holding Company, based on legal advice, the Holding Company has re-submitted its application with the stock exchange for necessary NOC. In response, the stock exchange has raised certain queries, the compliance of which is under process. Upon completion of these regulatory requirements, in accordance with the Hon'ble NCLT order, the Holding Company will re-approach the Hon'ble NCLT for final approval of the Scheme. The management is hopeful that the Scheme will be approved by the Hon'ble NCLT.

Meanwhile, provision for taxation including interest to the extent of Rs.244.69 lacs and Rs.936.19 lacs for the quarter and year ended 31 March 2026 (previous year Rs.1915.17 lacs; upto the year Rs.12780.38 lacs) has not been made in accounts of Holding Company, in view of the proposed amalgamation under above mentioned Scheme under the provisions of Companies Act, 2013.

RB VERMA & ASSOCIATES JAIPUR Chartered Accountants

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	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** **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:- 29/05/2026** **Refer our Audit Report dated May 29, 2026 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:- 29/05/2026**