



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: February 13, 2025

BSE Limited
Compliance Department,
P.J. Towers, Dalal Street,
Mumbai 400 001

Scrip Code: 515008

Sub: - Unaudited Financial Results for the quarter and nine months ended 31st December, 2024

Dear Sir/Madam,

This is to inform you that in term of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose a copy of the Unaudited Financial Results along with the Limited Review Report for the quarter and nine months ended 31st December, 2024 which was approved by the Board of Directors in the meeting held today i.e. 13th February, 2025.

You are requested to kindly take the same on records.

Thanking You,

For Modern Insulators Limited

P.K. Gokhroo
Executive Director
DIN: 06810797





QUARTERLY INTEGRATED FILING (FINANCIAL)

In compliance of Circular No SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024, on quarterly integrated filing (Financial):

A. FINANCIAL RESULTS. Annexed above.

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHT ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. - Not Applicable.

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES: - Not Applicable

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) - Not Applicable.

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) - Not Applicable.

For Modern Insulators Limited

P.K. Gokhroo
Executive Director
DIN: 06810797



Date: 13.02.2025

Place: Abu Road



R B Verma & Associates
Chartered Accountants

Independent Auditor's Limited Review Report on
Unaudited Standalone Quarterly and Nine Months Financial Results

To
The Board of Directors
Modern Insulators Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Modern Insulators Limited** ("the Company") for the quarter and nine months ended **31 December 2024** being prepared and submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Basis for qualified report**
Provision for taxation including interest estimated at Rs.423.83 lacs and Rs.1513.55 lacs for the quarter and nine months ended 31 December 2024 respectively (upto the nine months 31 December 2024 Rs.11442.57 lacs; upto the previous year 31 March 2024 Rs.9929.02 lacs) has not been made in accounts in view of the proposed amalgamation under the provisions of Companies Act, 2013 (Refer note no. 4).
5. Based on our review conducted as stated in paragraph 3 above, except for the effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results read with notes thereon, prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies generally accepted in India, has not disclosed the information, required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

(Rajesh Verma)
Partner
Membership No.404029



Place – Abu Road
Date – 13 February 2025
UDIN – 25404029BMOTOP3634



Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31st December, 2024

(₹ in Lacs)

S. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Income from Operations						
	(a) Revenue from Operations	12457.93	11491.69	10714.25	34332.07	30308.13	44329.33
	(b) Other Income	498.60	502.44	269.18	1568.48	842.18	1183.15
	Total Revenue	12956.53	11994.13	10983.43	35900.55	31150.31	45512.48
2	Expenses						
	(a) Cost of materials consumed	3905.87	4070.85	3266.04	11497.74	9715.77	13384.92
	(b) Purchase of stock in trade	8.68	11.90	13.98	27.48	32.19	55.98
	(c) Changes in inventories of finished goods, stock-in-trade & Stock-in- Progress	(502.91)	(902.98)	(112.00)	(1942.73)	(578.88)	765.22
	(d) Employee benefits expense	1928.82	1927.31	1823.48	5659.88	5479.16	7249.36
	(e) Finance cost	88.74	93.76	76.07	294.42	269.44	340.58
	(f) Depreciation and amortisation expense	214.85	212.86	211.05	635.64	640.27	861.80
	(g) Other Expenses	6140.82	5893.93	4665.93	17150.75	13627.65	19346.20
	Total Expenses	11784.87	11307.63	9944.55	33323.18	29185.60	42004.06
3	Profit before exceptional items & tax (1-2)	1171.66	686.50	1038.88	2577.37	1964.71	3508.42
4	Exceptional Items (Interest on earlier years income tax refunds)	7.21	541.60	-	619.54	-	-
5	Profit before tax (3-4)	1178.87	1228.10	1038.88	3196.91	1964.71	3508.42
6	Tax expense						
	Current tax	128.57	-	-	128.57	-	-
	Deferred tax	125.12	(81.73)	23.95	53.60	(61.81)	(140.71)
		253.69	(81.73)	23.95	182.17	(61.81)	(140.71)
7	Profit for the period (5-6)	925.18	1309.83	1014.93	3014.74	2026.52	3649.13
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(0.97)	(0.98)	0.05	(3.42)	0.65	(6.52)
	(ii) Income tax relating to above (i)	0.34	0.35	(0.02)	1.20	(0.23)	2.28
	Other Comprehensive Income for the period	(0.63)	(0.63)	0.03	(2.22)	0.42	(4.24)
9	Total Comprehensive Income (7+8)	924.55	1309.20	1014.96	3012.52	2026.94	3644.89
10	Paid up equity share capital (face value of ₹ 10/- each)	4714.39	4714.39	4714.39	4714.39	4714.39	4714.39
11	Earning per share						
	Basic	1.96	2.78	2.15	6.39	4.30	7.74
	Diluted	1.96	2.78	2.15	6.39	4.30	7.74





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Unaudited Standalone Segment Information for the Quarter and Nine Month Ended 31st December, 2024

S. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Segment Revenue						
	(a) Insulators	11402.29	9913.70	9617.31	30365.19	26920.96	
	(b) Terry Towels	1055.64	1577.99	1096.94	3966.88	3387.17	
	Total Operating Income	12457.93	11491.69	10714.25	34332.07	30308.13	
2	Segment Results Profit before finance cost and Tax						
	(a) Insulators	1216.57	1322.46	1044.40	3534.42	2367.67	
	(b) Terry Towels	51.04	(0.60)	70.55	(43.09)	(133.52)	
	Total	1267.61	1321.86	1114.95	3491.33	2234.15	
	Less: Finance Cost	88.74	93.76	76.07	294.42	269.44	
	Total Profit before tax	1178.87	1228.10	1038.88	3196.91	1964.71	
3	Segment Assets						
	(a) Insulators	48393.37	47153.14	43668.80	48393.37	43668.80	
	(b) Terry Towels	9756.80	9521.23	8107.05	9756.80	8107.05	
	Total	58150.17	56674.37	51775.85	58150.17	51775.85	
4	Segment Liabilities						
	(a) Insulators	11505.32	10851.60	10069.50	11505.32	10069.50	
	(b) Terry Towels	942.99	1045.46	634.96	942.99	634.96	
	Total	12448.31	11897.06	10704.46	12448.31	10704.46	





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Notes:

1. The above unaudited financial results have been reviewed by the audit committee and approved by the Board of Directors at their meeting held on 13th February, 2025.
2. Company has given interest free unsecured loan Rs. 6839 lacs (previous year Rs. 6374 lacs) (maximum amount outstanding at any time during the quarter Rs. 6859 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. 527 lacs to its wholly owned subsidiary company for its normal business requirements and the same has been utilised for that purpose.
4. Provision for taxation including interest estimated at Rs. 423.83 lacs and Rs. 1513.55 Lacs for the current quarter & nine months ended 31st December, 2024 respectively (upto 31st December, 2024 Rs. 11442.57 lacs; upto the previous year 31st March, 2024 Rs. 9929.02 lacs) has not been made in accounts in view of the proposed amalgamation under the provisions of Companies Act, 2013.
5. Figures for previous periods have been regrouped or rearranged wherever necessary to make them comparable with the current period's classification.

Place : Abu Road
Date : 13/02/2025

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




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



R B Verma & Associates
Chartered Accountants

Independent Auditor's Limited Review Report on
Unaudited Consolidated Quarterly and Nine Months Financial Results

To
The Board of Directors
Modern Insulators Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of **Modern Insulators Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') and its joint ventures for the quarter and nine months ended **31 December 2024** being prepared and submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement include the financial results / information of the following other entities:
(i) Modern Composite Private Limited (wholly owned subsidiary company)
(ii) Shriji Designs - MIL JV (joint venture)
(iii) Modern Insulators JV Akhandalamani Electricals & Construction (joint venture)
(iv) SEC MIL JV (joint venture)
5. **Basis for qualified report**
Provision for taxation including interest estimated at Rs.423.83 lacs and Rs.1513.55 lacs for the quarter and nine months ended 31 December 2024 respectively (upto the nine months 31 December 2024 Rs.11442.57 lacs; upto the previous year 31 March 2024 Rs.9929.02 lacs) has not been made in accounts of Holding Company in view of the proposed amalgamation under the provisions of Companies Act, 2013 (Refer note no. 4).
6. **Other matters**
The Statement includes the interim financial results / financial information of one subsidiary company and three joint ventures, which has not been reviewed by their auditors, whose financial results / information (before eliminating intercompany balances/transactions) reflects total assets of Rs.1694.56 lacs as at 31 December 2024, total revenue of Rs.43.72 lacs and net loss before tax



R B Verma & Associates
Chartered Accountants

Rs.22.05 lacs for the nine months ended 31 December 2024, as considered in the financial results. These interim 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 the subsidiary company and joint ventures, is based solely on such unreviewed interim financial results / information. According to the information and explanations given to us by the Holding Company's Board of Directors, these interim financial statements are not material to the Group.

7. Based on our review conducted as stated in paragraph 3 above, except for the effects of the matter described in paragraph 5 above, and based on the consideration of the unreviewed financial results / information referred to in paragraph 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results read with notes thereon, prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies generally accepted in India, has not disclosed the information, required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Place – Abu Road
Date – 13 February 2025
UDIN – 25404029BMOT006458



Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December, 2024

S. No.	Particulars	Quarter Ended			Nine Months Ended		(₹ in Lacs)
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Income from Operations						
	(a) Revenue from Operations	12458.44	11492.14	10714.25	34331.46	30308.13	44330.04
	(b) Other Income	489.36	498.09	258.77	1545.78	816.37	1143.30
	Total Revenue	12947.80	11990.23	10973.02	35877.24	31124.50	45473.34
2	Expenses						
	(a) Cost of materials consumed	3906.67	4071.25	3266.04	11499.01	9715.77	13385.09
	(b) Purchase of stock in trade	8.68	10.18	13.98	27.48	32.19	55.98
	(c) Changes in inventories of finished goods, stock-in-trade & Stock-in- Progress	(502.91)	(902.98)	(112.00)	(1942.73)	(578.88)	765.22
	(d) Employee benefits expense	1932.08	1934.22	1823.48	5672.77	5479.16	7249.55
	(e) Finance cost	88.83	98.01	76.07	298.76	269.44	340.58
	(f) Depreciation and amortisation expense	217.23	215.25	211.08	642.79	640.35	861.96
	(g) Other Expenses	6121.68	5880.49	4666.26	17126.36	13628.27	19349.34
	Total Expenses	11772.26	11306.42	9944.91	33324.44	29186.30	42007.72
3	Profit before exceptional items & tax (1-2)	1175.54	683.81	1028.11	2552.80	1938.20	3465.62
4	Exceptional Items (Interest on earlier years income tax refunds)	7.21	541.60	-	619.54	-	-
5	Profit before tax (3-4)	1182.75	1225.41	1028.11	3172.34	1938.20	3465.62
6	Tax expense						
	Current tax	128.57	-	-	128.57	-	-
	Deferred tax	124.74	(79.10)	23.95	54.40	(61.81)	(138.58)
		253.31	(79.10)	23.95	182.97	(61.81)	(138.58)
7	Profit for the period (5-6)	929.44	1304.51	1004.16	2989.37	2000.01	3604.20
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(0.97)	(0.98)	0.05	(3.42)	0.65	(6.52)
	(ii) Income tax relating to above (i)	0.34	0.35	(0.02)	1.20	(0.23)	2.28
	Other Comprehensive Income for the year	(0.63)	(0.63)	0.03	(2.22)	0.42	(4.24)
9	Total Comprehensive Income (7+8)	928.81	1303.88	1004.19	2987.15	2000.43	3599.96
10	Paid up equity share capital (face value of ₹ 10/- each)	4714.39	4714.39	4714.39	4714.39	4714.39	4714.39
11	Earning per share (₹)						
	Basic	1.97	2.77	2.13	6.34	4.24	7.65
	Diluted	1.97	2.77	2.13	6.34	4.24	7.65





Unaudited Consolidated Segment Information for the Quarter and Nine Months ended 31st December, 2024

(₹ in Lacs)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Segment Revenue						
	(a) Insulators	11402.29	9913.70	9617.31	30365.19	26920.96	39704.19
	(b) Terry Towels	1055.64	1577.99	1096.94	3966.88	3387.17	4625.14
	(c) Others	21.62	14.64	-	36.42	-	0.90
	(d) Inter segment revenue	(21.11)	(14.19)	-	(37.03)	-	(0.19)
	Total Operating Income	12458.44	11492.14	10714.25	34331.46	30308.13	44330.04
2	Segment Results Profit before finance cost and Tax						
	(a) Insulators	1232.62	1332.91	1033.95	3556.19	2336.46	3792.79
	(b) Terry Towels	51.04	(0.60)	70.55	(43.09)	(133.52)	49.21
	(c) Others	(12.08)	(8.89)	(0.32)	(42.00)	4.70	(35.80)
	Total	1271.58	1323.42	1104.18	3471.10	2207.64	3806.20
	Less: Finance Cost	88.83	98.01	76.07	298.76	269.44	340.58
	Total Profit before tax	1182.75	1225.41	1028.11	3172.34	1938.20	3465.62
3	Segment assets						
	(a) Insulators	47157.96	45767.35	42791.94	47157.96	42791.94	45721.29
	(b) Terry Towels	9756.80	9521.23	8107.05	9756.80	8107.05	8965.03
	(c) Others	1694.56	1815.12	688.29	1694.56	688.29	692.73
	Total	58609.32	57103.70	51587.28	58609.32	51587.28	55379.05
4	Segment Liabilities						
	(a) Insulators	11505.32	10851.60	10069.50	11505.32	10069.50	12067.53
	(b) Terry Towels	942.99	1045.46	634.96	942.99	634.96	667.63
	(c) Others	692.08	666.52	0.57	692.08	0.57	162.11
	Total	13140.39	12563.58	10705.03	13140.39	10705.03	12897.27





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Notes:

1. The above unaudited financial results have been reviewed by the audit committee and approved by the Board of Directors at their meeting held on 13th February, 2025.
2. Modern Insulators Limited (The Holding Company) has given interest free unsecured loan Rs. 6839 lacs (previous year Rs. 6374 lacs) (maximum amount outstanding at any time during the quarter Rs. 6859 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. 527 lacs to its wholly owned subsidiary company for its normal business requirements and the same has been utilised for that purpose.
4. Provision for taxation including interest estimated at Rs. 423.83 lacs and Rs. 1513.55 Lacs for the current quarter & Nine Months ended 31st December, 2024 respectively (upto 31st December,2024 Rs. 11442.57 lacs; upto the previous year 31st March,2024 Rs. 9929.02 lacs) has not been made in accounts of Holding company in view of the proposed amalgamation under the provisions of Companies Act, 2013.
5. Figures for previous periods have been regrouped or rearranged wherever necessary to make them comparable with the current period's classification.

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




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

Place : Abu Road
Date : 13th February, 2025