



## **Modern Insulators Limited**

Registered Office : Talheti, Village : Karoli, Tehsil : Abu Road  
District : Sirohi - 307510 ( Rajasthan ) India  
Phone: 02974-228044 to 228047, Fax : 02974-228043  
www.moderninsulators.com CIN- L31300RJ1982PLC002460  
Email : compliance@moderninsulators.com

**Date: - 14/02/2020**

**BSE Ltd.**  
**Department of Corporate Services**  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building  
P J Towers, Dalal Street,  
Fort Mumbai - 400 001

Dear Sir,

**Sub: - Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2019**

**Scrip Code: BSE 515008**

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 31<sup>st</sup> December, 2019 which was approved by the Board of Directors in the meeting held today i.e. 14<sup>th</sup> February, 2020.

Thanking you

Yours Faithfully  
**For Modern Insulators Limited**

  
**Gaurav Goyal**  
**Company Secretary**  
**& Compliance Officer**

Encl: - As above



**Independent Auditors' Limited Review Report on Quarterly Financial Results**

To  
The Board of Directors of Modern Insulators Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **Modern Insulators Limited** ("the Company") for the quarter and nine months ended on **31<sup>st</sup> December, 2019** being submitted by the Company pursuant to the 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 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 is limited primarily to making inquiries with company personnel 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 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.

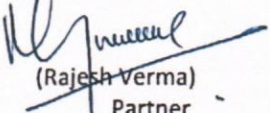
**Basis for qualified report**

4. *Provision for taxation including interest estimated at Rs.472.68 Lacs & Rs.854.00 Lacs for the current quarter & nine months ended 31<sup>st</sup> December, 2019 respectively (upto 31<sup>st</sup> December, 2019 Rs.2519.63 Lacs) has not been made in accounts in view of the proposed amalgamation u/s 230 to 232 of the Companies Act, 2013; awaiting approval from competent authorities.*
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 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.

Place – Mumbai  
Date – 14<sup>th</sup> February, 2020



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

  
(Rajesh Verma)  
Partner

Membership No.404029  
UDIN – 20404029AAAAAE5127



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### Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2019

(Rs. in Lacs)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	<b>Income from Operations</b>						
	(a) Revenue from Operations	11872.31	9942.15	11586.09	32415.35	30940.54	44004.67
	(b) Other Income	231.08	209.48	333.49	639.34	660.76	829.51
	<b>Total Revenue</b>	<b>12103.39</b>	<b>10151.63</b>	<b>11919.58</b>	<b>33054.69</b>	<b>31601.30</b>	<b>44834.18</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	3432.86	3247.02	3547.60	10124.33	9864.98	13023.98
	(b) Purchase of stock in trade	186.29	10.88	-	496.49	3.95	4.65
	(c) Changes in inventories of finished goods, stock-in-trade & Stock-in-Progress	(630.62)	(1263.83)	(499.20)	(2789.29)	(2491.39)	(1344.50)
	(d) Employee benefits expense	2016.08	1691.19	1574.54	5316.03	4632.09	6247.57
	(e) Finance cost	362.69	301.75	260.58	952.87	819.89	1105.22
	(f) Depreciation and amortisation expense	254.15	255.05	250.52	763.44	747.68	1005.83
	(g) Other Expenses	5890.05	5471.85	6090.46	16701.13	16408.56	22440.86
	<b>Total Expenses</b>	<b>11511.50</b>	<b>9713.91</b>	<b>11224.50</b>	<b>31565.00</b>	<b>29985.76</b>	<b>42483.61</b>
3	<b>Profit/(Loss) before exceptional items &amp; tax (1-2)</b>	<b>591.89</b>	<b>437.72</b>	<b>695.08</b>	<b>1489.69</b>	<b>1615.54</b>	<b>2350.57</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>591.89</b>	<b>437.72</b>	<b>695.08</b>	<b>1489.69</b>	<b>1615.54</b>	<b>2350.57</b>
6	<b>Tax expense</b>						
	Current tax	-	-	-	-	-	-
	Deferred tax	40.33	(51.11)	1.74	(19.54)	(102.15)	(201.88)
		40.33	(51.11)	1.74	(19.54)	(102.15)	(201.88)
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>551.56</b>	<b>488.83</b>	<b>693.34</b>	<b>1509.23</b>	<b>1717.69</b>	<b>2552.45</b>
8	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss	(24.20)	(24.21)	8.14	(72.63)	24.42	(101.87)
	(ii) Income tax relating to above (i)	8.46	8.46	(2.82)	25.38	(8.45)	35.59
	<b>Other Comprehensive Income for the period</b>	<b>(15.74)</b>	<b>(15.75)</b>	<b>5.32</b>	<b>(47.25)</b>	<b>15.97</b>	<b>(66.28)</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>535.82</b>	<b>473.08</b>	<b>698.66</b>	<b>1461.98</b>	<b>1733.66</b>	<b>2486.17</b>
10	<b>Paid up equity share capital (face value of Rs. 10/- each)</b>	<b>4714.39</b>	<b>4714.39</b>	<b>4714.39</b>	<b>4714.39</b>	<b>4714.39</b>	<b>4714.39</b>
11	<b>Earning per share</b>						
	Basic	1.17	1.04	1.47	3.20	3.64	5.41
	Diluted	1.17	1.04	1.47	3.20	3.64	5.41





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### Unaudited Segment Information for the Quarter and Nine Months Ended 31st December, 2019

S. No.	Particulars	Quarter Ended			Nine Months Ended		(Rs. in Lacs)
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Segment Revenue						
	(a) Insulator	10572.05	8458.68	10423.26	28505.49	27605.03	
	(b) Terry Towels	1300.26	1483.47	1162.83	3909.86	3335.51	
	Total Operating Income	11872.31	9942.15	11586.09	32415.35	30940.54	
2	Segment Results Profit/ (Loss) before finance cost and Tax						
	(a) Insulator	1251.35	876.70	1140.74	3135.25	3050.47	
	(b) Terry Towels	(296.77)	(137.23)	(185.08)	(692.69)	(615.04)	
	Total	954.58	739.47	955.66	2442.56	2435.43	
	Less: Finance Cost	362.69	301.75	260.58	952.87	819.89	
	Total Profit before tax	591.89	437.72	695.08	1489.69	1615.54	
3	Segment assets						
	(a) Insulator	43197.93	42877.31	40468.23	43197.93	40468.23	
	(b) Terry Towels	8922.89	9184.60	9229.79	8922.89	9229.79	
	Total	52120.82	52061.91	49698.02	52120.82	49698.02	
4	Segment Liabilities						
	(a) Insulator	21311.29	21689.62	21112.53	21311.29	21112.53	
	(b) Terry Towels	1033.97	1132.55	1024.43	1033.97	1024.43	
	Total	22345.26	22822.17	22136.96	22345.26	22136.96	

#### Notes:

- The above unaudited financial results have been reviewed and recommended by the audit committee and approved by the Board of Directors at their respective meeting held on 14th February, 2020.
- Provision for taxation including interest estimated at Rs. 472.68 lacs & Rs. 854.00 lacs for the current quarter & nine months ended 31st December 2019 respectively (upto 31.12.2019 Rs. 2519.63 lacs) has not been made in accounts in view of proposed amalgamation u/s 230 to 232 of the Companies Act, 2013; awaiting approvals from competent authorities.
- Company has given interest free unsecured loan Rs. 4766 lacs (previous year Rs. 4681 lacs) (maximum amount outstanding at any time during the quarter Rs. 5346 lacs; previous year Rs. 4681 lacs) to a company covered under register maintained 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.
- As per the Taxation Laws (Amendment) Act, 2019, the company has the option to opt for lower rate of tax subject to certain conditions. The Company is evaluating the option permitted under section 115BAA of the Income Tax Act, 1961. Pending evaluation, tax liability is continued to be calculated under existing tax regime.
- Company has adopted Ind AS 116 "Leases" w.e.f. 01st April, 2019 as notified. The adoption of this Ind AS did not have any impact on the results of the Company for the period ended 31st December, 2019.
- Figures for previous year/periods have been regrouped or rearranged wherever necessary.

Place : Mumbai  
Date : 14th February, 2020



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

  
Sachin Ranka  
(Chairman & Managing Director)  
DIN: 00335534

