



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: - 12/02/2024

BSE Ltd.

Department of Corporate Services

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

Dear Sir/Madam,

Sub: - Outcome of the Board Meeting dated 12th February, 2024

Scrip Code: BSE 515008

This is in reference to our earlier letter dated February 03rd, 2024.

Pursuant to Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in its meeting held today, i.e. February 12, 2024 inter-alia approved the following:-

1. The Unaudited Standalone & Consolidated Financial Results for the quarter and period ended December 31, 2023 along with the Limited Review Report thereon issued by M/s R B Verma & Associates, Statutory Auditor of the Company are enclosed.
2. The appointment of Shri Gaje Singh Solanki (Mem. No. A33847) as Company Secretary and Compliance officer of the Company

The Board Meeting Commenced at 11:00 A.M. and concluded at 11:30 A.M

This is for your information and record.

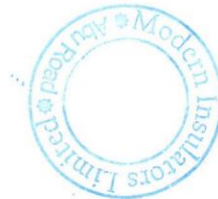
Thanking you

For **Modern Insulators Limited**

Gaje Singh Solanki

Company Secretary & Compliance officer

Mem. No. A33847






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 on **31 December 2023** 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 is limited primarily to making inquiries with company's 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.
4. ***Basis for qualified report***
Provision for taxation including interest estimated at Rs.534.01 lacs and Rs.1253.94 lacs for the quarter and nine months ended 31 December 2023 respectively (upto the nine months ended 31 December 2023 Rs.8973.19 lacs; upto the previous year ended 31 March 2023 Rs.7719.25 lacs) has not been made in accounts in view of the proposed amalgamation under the provisions of Companies Act, 2013. (Refer note no. 3).
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.

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


(Rajesh Verma)
Partner
Membership No.404029



Place – Abu Road
Date – 12 February 2024
UDIN – 24404029BKHHXW6494



Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31st December, 2023

(₹ in Lacs)

S. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Income from Operations						
	(a) Revenue from Operations	10714.25	10618.75	10698.61	30308.13	30819.69	43095.56
	(b) Other Income	269.18	309.75	353.76	842.18	1091.02	1434.39
	Total Revenue	10983.43	10928.50	11052.37	31150.31	31910.71	44529.95
2	Expenses						
	(a) Cost of materials consumed	3266.04	3307.89	2861.43	9715.77	9413.10	12469.46
	(b) Purchase of stock in trade	13.98	3.20	19.30	32.19	76.51	99.80
	(c) Changes in inventories of finished goods, stock-in-trade & Stock-in- Progress	(112.00)	283.88	421.45	(578.88)	(100.80)	1427.24
	(d) Employee benefits expense	1823.48	1796.90	1880.99	5479.16	5565.03	6953.47
	(e) Finance cost	76.07	60.94	90.82	269.44	293.13	415.27
	(f) Depreciation and amortisation expense	211.05	215.33	215.65	640.27	645.55	867.76
	(g) Other Expenses	4665.93	4683.04	4534.69	13627.65	14557.82	19693.26
	Total Expenses	9944.55	10351.18	10024.33	29185.60	30450.34	41926.26
3	Profit before exceptional items & tax (1-2)	1038.88	577.32	1028.04	1964.71	1460.37	2603.69
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3-4)	1038.88	577.32	1028.04	1964.71	1460.37	2603.69
6	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	23.95	(38.76)	26.96	(61.81)	(113.55)	(225.77)
		23.95	(38.76)	26.96	(61.81)	(113.55)	(225.77)
7	Profit for the period (5-6)	1014.93	616.08	1001.08	2026.52	1573.92	2829.46
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	0.05	(0.15)	1.09	0.65	3.20	26.21
	(ii) Income tax relating to above (i)	(0.02)	0.05	(0.38)	(0.23)	(1.12)	(9.16)
	Other Comprehensive Income for the period	0.03	(0.10)	0.71	0.42	2.08	17.05
9	Total Comprehensive Income (7+8)	1014.96	615.98	1001.79	2026.94	1576.00	2846.51
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	2.15	1.31	2.12	4.30	3.34	6.00
	Diluted	2.15	1.31	2.12	4.30	3.34	6.00





Unaudited Standalone Segment Information for the Quarter and Nine Month Ended 31st December, 2023

S. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Segment Revenue						
	(a) Insulators	9617.31	9319.43	9681.78	26920.96	27372.94	
	(b) Terry Towels	1096.94	1299.32	1016.83	3387.17	3446.75	
	Total Operating Income	10714.25	10618.75	10698.61	30308.13	30819.69	
2	Segment Results Profit before finance cost and Tax						
	(a) Insulators	1044.40	688.90	1137.07	2367.67	2053.64	
	(b) Terry Towels	70.55	(50.64)	(18.21)	(133.52)	(300.14)	
	Total	1114.95	638.26	1118.86	2234.15	1753.50	
	Less: Finance Cost	76.07	60.94	90.82	269.44	293.13	
	Total Profit before tax	1038.88	577.32	1028.04	1964.71	1460.37	
3	Segment Assets						
	(a) Insulators	43668.80	43060.19	43039.64	43668.80	43039.64	
	(b) Terry Towels	8107.05	7894.54	7957.61	8107.05	7957.61	
	Total	51775.85	50954.73	50997.25	51775.85	50997.25	
4	Segment Liabilities						
	(a) Insulators	10069.50	10240.20	12684.94	10069.50	12684.94	
	(b) Terry Towels	634.96	658.10	538.37	634.96	538.37	
	Total	10704.46	10898.30	13223.31	10704.46	13223.31	
	Total	10704.46	10898.30	13223.31	10704.46	11433.05	





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 unaudited financial results have been reviewed by the audit committee and approved by the Board of Directors at their meeting held on 12th February, 2024.
2. Company has given interest free unsecured loan Rs. 6234 lacs (previous year Rs. 5939 lacs) (maximum amount outstanding at any time during the quarter Rs. 6374 lacs; previous year Rs. 5939 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. Provision for taxation including interest estimated at Rs. 534.01 lacs and Rs. 1253.94 Lacs for the current quarter & nine months ended 31st December, 2023 respectively (upto 31st December, 2023 Rs. 8973.19 lacs; upto the previous year 31st March, 2023 Rs. 7719.25 lacs) has not been made in accounts in view of the proposed amalgamation under the provisions of Companies Act, 2013.
4. 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 : 12/02/2024

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

Vikas Sharma
(Executive Director)
DIN: 00761202



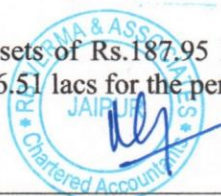


R B Verma & Associates
Chartered Accountants

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 on **31 December 2023** 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 is limited primarily to making inquiries with company's 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.
4. This 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) SEC MIL JV (joint venture)
5. ***Basis for qualified report***
Provision for taxation including interest estimated at Rs.534.01 lacs and Rs.1253.94 lacs for the quarter and nine months ended 31 December 2023 respectively (upto the nine months ended 31 December 2023 Rs.8973.19 lacs; upto the previous year ended 31 March 2023 Rs.7719.25 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. 3).
6. This statement include unaudited financial statements / information of subsidiary and joint ventures, which has not been reviewed. The financial statements / information of subsidiary and joint ventures, consolidated in the accompanying financial results, (before eliminating intercompany balances / transactions) reflects as under:
 - (i) in respect of 1 subsidiary company having total assets of Rs.500.34 lacs as at 31 December 2023, total revenue of Rs.nil, net loss after tax Rs.nil and total comprehensive profit/loss Rs.nil for the period ended on 31 December 2023.
 - (ii) in respect of 2 joint ventures having total assets of Rs.187.95 lacs as at 31 December 2023, total revenue of Rs.5.40 lacs and net loss after tax Rs.26.51 lacs for the period ended on 31 December 2023, as considered in the financial results.





R B Verma & Associates
Chartered Accountants

These unaudited financial statements / information have not been reviewed by the respective auditors and have been approved and furnished to us by the Holding Company's management, and our report on consolidated financial results, 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 unaudited financial statements / information.

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 unaudited financial statements / 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 – 12 February 2024

UDIN – 24404029BKHHXV8608



Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December, 2023

(₹ in Lacs)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Income from Operations						
	(a) Revenue from Operations	10714.25	10618.75	10698.61	30308.13	30819.69	43095.56
	(b) Other Income	258.77	308.20	348.41	816.37	1075.96	1410.61
	Total Revenue	10973.02	10926.95	11047.02	31124.50	31895.65	44506.17
2	Expenses						
	(a) Cost of materials consumed	3266.04	3307.89	2861.43	9715.77	9420.01	12477.99
	(b) Purchase of stock in trade	13.98	3.20	19.30	32.19	76.51	99.80
	(c) Changes in inventories of finished goods, stock-in-trade & Stock-in- Progress	(112.00)	283.88	421.45	(578.88)	(100.80)	1427.24
	(d) Employee benefits expense	1823.48	1796.90	1880.99	5479.16	5565.03	6953.47
	(e) Finance cost	76.07	60.94	90.82	269.44	293.13	415.27
	(f) Depreciation and amortisation expense	211.08	215.35	215.68	640.35	645.75	867.99
	(g) Other Expenses	4666.26	4683.05	4534.91	13628.27	14559.55	19695.40
	Total Expenses	9944.91	10351.21	10024.58	29186.30	30459.18	41937.16
3	Profit before exceptional items & tax (1-2)	1028.11	575.74	1022.44	1938.20	1436.47	2569.01
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3-4)	1028.11	575.74	1022.44	1938.20	1436.47	2569.01
6	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	23.95	(38.76)	26.96	(61.81)	(113.55)	(225.77)
		23.95	(38.76)	26.96	(61.81)	(113.55)	(225.77)
7	Profit for the period (5-6)	1004.16	614.50	995.48	2000.01	1550.02	2794.78
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	0.05	(0.15)	1.09	0.65	3.20	26.21
	(ii) Income tax relating to above (i)	(0.02)	0.05	(0.38)	(0.23)	(1.12)	(9.16)
	Other Comprehensive Income for the year	0.03	(0.10)	0.71	0.42	2.08	17.05
9	Total Comprehensive Income (7+8)	1004.19	614.40	996.19	2000.43	1552.10	2811.83
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	2.13	1.30	2.11	4.24	3.29	5.93
	Diluted	2.13	1.30	2.11	4.24	3.29	5.93





Unaudited Consolidated Segment Information for the Quarter and Nine Months ended 31st December, 2023

(₹ in Lacs)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Segment Revenue						
	(a) Insulators	9617.31	9319.43	9681.78	26920.96	27372.94	38956.89
	(b) Terry Towels	1096.94	1299.32	1016.83	3387.17	3446.75	4138.67
	(c) Others	-	-	-	-	-	-
	(d) Inter segment revenue	-	-	-	-	-	-
	Total Operating Income	10714.25	10618.75	10698.61	30308.13	30819.69	43095.56
2	Segment Results Profit before finance cost and Tax						
	(a) Insulators	1033.95	683.77	1127.46	2336.46	2023.40	3361.98
	(b) Terry Towels	70.55	(50.64)	(18.21)	(133.52)	(300.14)	(386.79)
	(c) Others	(0.32)	3.55	4.01	4.70	6.34	9.09
	Total	1104.18	636.68	1113.26	2207.64	1729.60	2984.28
	Less: Finance Cost	76.07	60.94	90.82	269.44	293.13	415.27
	Total Profit before tax	1028.11	575.74	1022.44	1938.20	1436.47	2569.01
3	Segment assets						
	(a) Insulators	42791.94	42683.88	42676.50	42791.94	42676.50	41795.95
	(b) Terry Towels	8107.05	7894.54	7957.61	8107.05	7957.61	7870.58
	(c) Others	688.29	198.27	228.77	688.29	228.77	703.71
	Total	51587.28	50776.69	50862.88	51587.28	50862.88	50370.24
4	Segment Liabilities						
	(a) Insulators	10069.50	10240.20	12684.94	10069.50	12684.94	10992.28
	(b) Terry Towels	634.96	658.10	538.37	634.96	538.37	440.77
	(c) Others	0.57	0.33	31.93	0.57	31.93	69.82
	Total	10705.03	10898.63	13255.24	10705.03	13255.24	11502.87





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 12th February, 2024.
2. Modern Insulators Limited (The Holding Company) has given interest free unsecured loan Rs. 6234 lacs (previous year Rs. 5939 lacs) (maximum amount outstanding at any time during the quarter Rs. 6374 lacs; previous year Rs. 5939 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. Provision for taxation including interest estimated at Rs. 534.01 lacs and Rs. 1253.94 Lacs for the current quarter & Nine Months ended 31st December, 2023 respectively (upto 31st December,2023 Rs. 8973.19 lacs; upto the previous year 31st March,2023 Rs. 7719.25 lacs) has not been made in accounts of Holding company in view of the proposed amalgamation under the provisions of Companies Act, 2013.
4. 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

Vikas Sharma
(Executive Director)
DIN: 00761202

Place : Abu Road
Date : 12th February, 2024

