



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: - 10/02/2021

BSE Ltd.
Department of Corporate Services
1st Floor, New Trading Ring,
Rotunda Building
P J Towers, Dalal Street,
Fort Mumbai – 400 001

Dear Sir,

Sub: - Outcome of Board Meeting

Scrip Code: BSE 515008

This has reference to our earlier letter dated February 03, 2021.

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 meeting of Board of Directors of the Company commenced at 11.30 A.M. and concluded at 12.45 P.M, today on February 10, 2021 and Board has inter-alia approved the following: -

1. Unaudited Standalone & Consolidated Financial Results for the quarter and nine months ended December 31, 2020 of the Company alongwith copy of the certificate of Statutory Auditors in respect of the Limited Review of the said results.
2. Re-appointment and remuneration of Shri Shreyans Ranka (DIN: 06470710) as Whole-Time Director of the Company for a period of three years w.e.f. from 1st April, 2021 subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.

In this connection, we are pleased to enclose the following:

1. Unaudited Standalone & Consolidated Financial Results for the quarter and nine months ended December 31, 2020
2. Brief profile of Director seeking appointment. Further, we affirm that the director seeking re-appointment is not debarred from holding the office of Director by virtue of any SEBI order or any other authority

This is for your information and record.

Thanking you

For Modern Insulators Limited


Gaurav Goyal
Company Secretary





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BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT

Particulars	Shri Shreyans Ranka
Reason for Change i.e. Re-appointment	Re-appointed as Whole-Time Director for a period of 3 years w.e.f from 1 st April, 2021
Date of Appointment & Term of Appointment	Date of re-appointment: - 1 st April, 2021 (Date of appointment 01/04/2018) with remuneration subject to approval of shareholders in the ensuing Annual General Meeting.
Brief Profile	Shri Shreyans Ranka, aged 33 years is Bachelor in Industrial Engineering from University of Illinois at Urbana-Champaign, USA & Masters in Management at Imperial Business School, London He has rich experience in the field of Finance, and Corporate Management.
Disclosure of relationships between directors	Son of Shri Sachin Ranka (Chairman & Managing Director)





R B Verma & Associates
Chartered Accountants

**Independent Auditors' Limited Review Report on Unaudited
Standalone Quarterly 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 **31st December, 2020** 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 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 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.

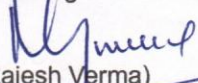
Basis for qualified report

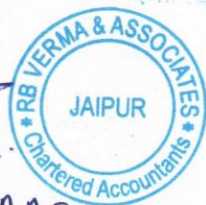
4. Provision for taxation including interest estimated at Rs. 445.57 Lacs and Rs. 996.78 Lacs for the current quarter and nine months ended 31st December, 2020 respectively (upto the quarter Rs. 3999.88 Lacs) has not been made in accounts in view of the proposed amalgamation under the provisions of Companies Act, 2013. (Refer note no. 3).

Emphasis of matter

5. We draw attention to note no. 4 of the statement, which describes the uncertainties and the impact of COVID-19 on the operations and results of the Company as assessed by the management. Our report is not modified in respect of this matter.
6. 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
UDIN - 21404029AAAAAE7473



Place - Abu Road
Date - 10th February, 2021



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Unaudited Standalone Financial Results for the Quarter and Nine months Ended 31st December, 2020

(₹ in Lacs)

S. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	Income from Operations						
	(a) Revenue from Operations	10509.96	8924.02	11872.31	26484.56	32415.35	43687.55
	(b) Other Income	277.24	230.51	231.08	688.65	639.34	1201.10
	Total Revenue	10787.20	9154.53	12103.39	27173.21	33054.69	44888.65
2	Expenses						
	(a) Cost of materials consumed	2945.50	2644.86	3432.86	7608.48	10124.33	13061.35
	(b) Purchase of stock in trade	24.09	47.75	186.29	75.09	496.49	617.22
	(c) Changes in inventories of finished goods, stock-in-trade & Stock-in- Progress	242.88	(652.34)	(630.62)	(413.26)	(2789.29)	(2386.72)
	(d) Employee benefits expense	1738.32	1724.87	2016.08	5005.36	5316.03	7164.57
	(e) Finance cost	216.48	253.48	362.69	772.99	952.87	1292.11
	(f) Depreciation and amortisation expense	266.28	266.51	254.15	797.79	763.44	1033.57
	(g) Other Expenses	4409.08	4225.91	5890.05	11357.94	16701.13	22217.46
	Total Expenses	9842.63	8511.04	11511.50	25204.39	31565.00	42999.56
3	Profit/(Loss) before exceptional items & tax (1-2)	944.57	643.49	591.89	1968.82	1489.69	1889.09
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	944.57	643.49	591.89	1968.82	1489.69	1889.09
6	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	35.29	(60.56)	40.33	(53.51)	(19.54)	(375.25)
		35.29	(60.56)	40.33	(53.51)	(19.54)	(375.25)
7	Profit/(Loss) for the period (5-6)	909.28	704.05	551.56	2022.33	1509.23	2264.34
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(11.61)	(11.27)	(24.20)	(34.14)	(72.63)	(48.10)
	(ii) Income tax relating to above (i)	4.04	3.94	8.46	11.92	25.38	16.81
	Other Comprehensive Income for the period	(7.57)	(7.33)	(15.74)	(22.22)	(47.25)	(31.29)
9	Total Comprehensive Income (7+8)	901.71	696.72	535.82	2000.11	1461.98	2233.05
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	1.93	1.49	1.17	4.29	3.20	4.80
	Diluted	1.93	1.49	1.17	4.29	3.20	4.80





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Unaudited Standalone Segment Information for the Quarter and Nine months Ended 31st December, 2020

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	Segment Revenue						
	(a) Insulators	9086.24	7628.78	10572.05	23511.29	28505.49	
	(b) Terry Towels	1423.72	1295.24	1300.26	2973.27	3909.86	
	Total Operating Income	10509.96	8924.02	11872.31	26484.56	32415.35	
2	Segment Results Profit/ (Loss) before finance cost and Tax						
	(a) Insulators	1102.59	962.51	1251.35	2926.74	3135.25	
	(b) Terry Towels	58.46	(65.54)	(296.77)	(184.93)	(692.69)	
	Total	1161.05	896.97	954.58	2741.81	2442.56	
	Less: Finance Cost	216.48	253.48	362.69	772.99	952.87	
	Total Profit before tax	944.57	643.49	591.89	1968.82	1489.69	
3	Segment assets						
	(a) Insulators	40254.15	42002.80	43197.93	40254.15	43197.93	
	(b) Terry Towels	9435.44	8860.34	8922.89	9435.44	8922.89	
	Total	49689.59	50863.14	52120.82	49689.59	52120.82	
4	Segment Liabilities						
	(a) Insulators	15926.35	18085.99	21311.29	15926.35	21311.29	
	(b) Terry Towels	1216.50	1132.12	1033.97	1216.50	1033.97	
	Total	17142.85	19218.11	22345.26	17142.85	22345.26	





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Notes:

1. The above unaudited financial results have been reviewed and recommended by the audit committee at their meeting held on 9th February, 2021 and thereafter approved by the Board of Directors at their meeting held on 10th February, 2021.
2. Company has given interest free unsecured loan ₹ 4766 lacs (previous year ₹ 4766 lacs) (maximum amount outstanding at any time during the quarter ₹ 4816 lacs; previous year ₹ 5346 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.
3. Provision for taxation including interest estimated at ₹ 445.57 lacs & ₹ 996.78 lacs for the current quarter & nine months ended 31st December, 2020 respectively (upto the quarter ₹ 3999.88 lacs) has not been made in accounts in view of the proposed amalgamation under the provisions of Companies Act, 2013.
4. The nine months ended 31st December, 2020 was unprecedented due to the spread of corona virus pandemic. The company's performance has been progressive with the relaxation in lockdown restrictions and expects the momentum to further continue with an overall improvement in COVID-19 situation. The company has considered internal and external information while finalizing various estimates and assessing the recoverability of carrying amounts of financial and non financial assets in relation to its financial statement up to the date of approval of financial results by the Board of Directors and current indicators of future economic conditions. The eventual outcome of the impact of COVID-19 may be different from those estimated. The company has not recognized interest income amounting to ₹ 13.55 Lacs and ₹ 141.29 Lacs for the current quarter and nine months ended 31st December, 2020 respectively on loan given to certain companies including a company covered under register maintained under section 189 of the companies Act, 2013.
5. Figures for previous periods have been regrouped or rearranged wherever necessary to make them comparable with the current year's classification.

Place : Abu Road
Date : 10th February, 2021



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 Auditors' Limited Review Report on Unaudited
Consolidated Quarterly 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 Venture for the quarter and nine months ended on **31st December, 2020** being submitted by the Holding 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 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 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 of the following other entities:
(a) Modern Inviro Private Limited (Wholly owned subsidiary company)
(b) Shriji Designs - MIL JV (Joint venture)

Basis for qualified report

5. Provision for taxation including interest estimated at Rs. 445.57 Lacs and Rs. 996.78 Lacs for the current quarter and nine months ended 31st December, 2020 respectively (upto the quarter Rs. 3999.88 Lacs) has not been made in accounts of the Holding Company in view of the proposed amalgamation under the provisions of Companies Act, 2013. (Refer note no. 3).

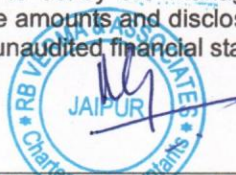
Emphasis of matter

6. We draw attention to note no. 4 of the statement, which describes the uncertainties and the impact of COVID-19 on the operations and results of the Company as assessed by the management. Our report is not modified in respect of this matter.
7. The financial statements / information / results of the subsidiary company and joint venture, consolidated in the accompanying financial results, (before eliminating intercompany balances / transactions) reflects as under:

(i) in respect of subsidiary company total assets of Rs. 9.94 Lacs as at 31st December, 2020, total revenue of Rs. 0.22 Lacs, net profit after tax Rs. 0.18 Lacs and total comprehensive income of Rs. 0.18 Lacs for the period ended as on 31st December, 2020, and

(ii) in respect of joint venture total assets of Rs. 714.99 Lacs as at 31st December, 2020, total revenue of Rs. 660.67 Lacs and net loss after tax Rs. 23.74 Lacs for the period ended as on 31st December, 2020, as considered in the financial results.

These unaudited financial statements / information have not been reviewed by the respective auditors and have been approved and furnished to us by the 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 and joint venture, is based solely on such unaudited financial statements / information.





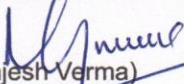
R B Verma & Associates
Chartered Accountants

8. 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 financial statements / information referred to in paragraph 7 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.

Other matters

9. The figures for quarter and nine months ended 31st December, 2019 has not been given as consolidated results were not prepared for that period. (Refer note no. 5).

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


(Rajesh Verma)
Partner
Membership No.404029

UDIN - 21404029AAAAAF3578



Place - Abu Road
Date - 10th February, 2021



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Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December, 2020

(₹ in Lacs)

S. No.	Particulars	Quarter Ended		Nine months Ended	Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)
1	Income from Operations				
	(a) Revenue from Operations	10634.42	9140.72	27102.66	43972.04
	(b) Other Income	259.82	210.82	627.07	1152.65
	Total Revenue	10894.24	9351.54	27729.73	45124.69
2	Expenses				
	(a) Cost of materials consumed	3040.50	2812.73	7987.57	13263.07
	(b) Purchase of stock in trade	24.09	47.75	75.09	617.22
	(c) Changes in inventories of finished goods, stock-in-trade & Stock-in- Progress	227.74	(660.77)	(396.79)	(2474.09)
	(d) Employee benefits expense	1765.06	1752.55	5082.32	7255.09
	(e) Finance cost	216.48	253.48	772.99	1292.11
	(f) Depreciation and amortisation expense	266.40	266.64	798.13	1033.92
	(g) Other Expenses	4451.71	4249.47	11465.16	22267.59
	Total Expenses	9991.98	8721.85	25784.47	43254.91
3	Profit/(Loss) before exceptional items & tax (1-2)	902.26	629.69	1945.26	1869.78
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) before tax (3-4)	902.26	629.69	1945.26	1869.78
6	Tax expense				
	Current tax	-	-	-	-
	Deferred tax	35.29	(60.56)	(53.51)	(375.25)
		35.29	(60.56)	(53.51)	(375.25)
7	Profit/(Loss) for the period (5-6)	866.97	690.25	1998.77	2245.03
8	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	(11.61)	(11.27)	(34.14)	(48.10)
	(ii) Income tax relating to above (i)	4.04	3.94	11.92	16.81
	Other Comprehensive Income for the year	(7.57)	(7.33)	(22.22)	(31.29)
9	Total Comprehensive Income (7+8)	859.40	682.92	1976.55	2213.74
10	Paid up equity share capital (face value of ₹ 10/- each)	4714.39	4714.39	4714.39	4714.39
11	Earning per share (₹)				
	Basic	1.84	1.46	4.24	4.76
	Diluted	1.84	1.46	4.24	4.76





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Unaudited Consolidated Segment Information for the Quarter ended 31st December , 2020

(₹ in Lacs)

S. No.	Particulars	Quarter Ended		Nine months Ended	Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)
1	Segment Revenue				
	(a) Insulators	9086.24	7628.78	23511.29	38728.76
	(b) Terry Towels	1423.72	1295.24	2973.27	4958.79
	(c) Others	133.21	242.98	653.13	815.88
	(d) Inter segment revenue	(8.75)	(26.28)	(35.03)	(531.39)
	Total Operating Income	10634.42	9140.72	27102.66	43972.04
2	Segment Results Profit/ (Loss) before finance cost and Tax				
	(a) Insulators	1102.59	962.51	2926.74	4149.21
	(b) Terry Towels	58.46	(65.54)	(184.93)	(968.01)
	(c) Others	(42.31)	(13.80)	(23.56)	(19.31)
	Total	1118.74	883.17	2718.25	3161.89
	Less: Finance Cost	216.48	253.48	772.99	1292.11
	Total Profit before tax	902.26	629.69	1945.26	1869.78
3	Segment assets				
	(a) Insulators	40254.15	42002.80	40254.15	44715.70
	(b) Terry Towels	9435.44	8860.34	9435.44	8265.65
	(c) Others	65.05	93.11	65.05	39.70
	Total	49754.64	50956.25	49754.64	53021.05
4	Segment Liabilities				
	(a) Insulators	15926.35	18085.99	15926.35	21566.54
	(b) Terry Towels	1216.50	1132.12	1216.50	868.18
	(c) Others	109.11	94.87	109.11	60.20
	Total	17251.96	19312.98	17251.96	22494.92





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Notes:

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2. Company has given interest free unsecured loan ₹ 4766 lacs (previous year ₹ 4766 lacs) (maximum amount outstanding at any time during the quarter ₹ 4816 lacs; previous year ₹ 5346 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.
3. Provision for taxation including interest estimated at ₹ 445.57 lacs & ₹ 996.78 lacs for the current quarter & nine months ended 31st December, 2020 respectively (upto the quarter ₹ 3999.88 lacs) has not been made in accounts of the Holding company in view of the proposed amalgamation under the provisions of Companies Act, 2013.
4. The nine months ended 31st December, 2020 was unprecedented due to the spread of corona virus pandemic. The company's performance has been progressive with the relaxation in lockdown restrictions and expects the momentum to further continue with an overall improvement in COVID-19 situation. The company has considered internal and external information while finalizing various estimates and assessing the recoverability of carrying amounts of financial and non financial assets in relation to its financial statement up to the date of approval of financial results by the Board of Directors and current indicators of future economic conditions. The eventual outcome of the impact of COVID-19 may be different from those estimated. The company has not recognized interest income amounting to ₹ 13.55 Lacs and ₹ 141.29 Lacs for the current quarter and nine months ended 31st December, 2020 respectively on loan given to certain companies including a company covered under register maintained under section 189 of the companies Act, 2013.
5. Figures for quarter and nine months ended 31st December, 2019 have not been given as consolidated results were not prepared for that period.
6. Figures for previous periods 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

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

Place : Abu Road
Date : 10th February, 2021

