



Date: - 14/02/2018

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: - Unaudited Financial Results for the quarter and nine months ended 31st December, 2017

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 31st December, 2017 which was approved by the Board of Directors in the meeting held today i.e. 14th February, 2018.

Thanking you

Yours Faithfully

For Modern Insulators Limited


Gaurav Goyal
Company Secretary

Encl: - As above



Limited Review Report on Quarterly Financial Results

To
The Board of Directors
Modern Insulators Limited

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 **31st December, 2017** being submitted by the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by the SEBI circular no. CIR/CFD/FAC/62/2016 dated 05th July, 2016. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the principles laid down by the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) as prescribed under section 133 of the Companies Act, 2013. Our responsibility is to issue a report on the Statement based on our review.

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 inquiries of Company personnel and analytical procedures applied 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.

Based on our review conducted as 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 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated 05th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

The comparative financial information of the company for the corresponding quarter and nine months ended 31st December, 2016 was reviewed by the predecessor auditors who issued an unmodified review report dated 14th February, 2017. Such financial results for the quarter and nine months ended 31st December, 2016, have been adjusted (a) for differences in the accounting principles adopted by the company on transition to Ind AS and (b) pursuant to the Scheme of Amalgamation sanctioned by the National Company Law Tribunal vide its order dated 12th December, 2017 referred to in Note 6 to the statement, have been reviewed by us. Our report is not modified in respect of this matter.

Place - Jaipur
Date - 14th February, 2018



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

(Rajesh Verma)
Partner

Membership No. 404029



Modern Insulators Limited

Registered Office :

A-4, Vijay Path, Tilak Nagar, Jaipur-302 004

Ph : 0141-4113645 Fax : 2621382

E-mail : modernjaipuroffice@gmail.com

Website : www.moderninsulators.com

CIN : L31300RJ1982PLC002460

Statement of Unaudited Financial Results for the quarter and nine months ended 31st December, 2017

(Rs. in Lacs)

S. No.	Particulars	Quarter Ended			Nine months Ended	
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)
1	Income from Operations					
	(a) Revenue from Operations	10,684.42	9,928.74	10,781.53	28,810.10	28,787.20
	(b) Other Income	180.35	126.19	84.03	427.86	220.24
	Total Revenue	10,864.77	10,054.93	10,865.56	29,237.96	29,007.44
2	Expenses					
	(a) Cost of materials consumed	2,964.28	2,925.34	2,586.89	8,288.06	7,596.38
	(b) Changes in inventories of finished goods & Stock-in- Progress	115.42	398.53	(45.97)	(966.27)	(809.53)
	(c) Employee benefits expense	1,530.76	1,334.48	1,333.62	4,060.04	3,855.75
	(d) Finance cost	290.80	293.77	330.37	898.73	900.87
	(e) Depreciation and amortisation expense	145.05	141.24	132.89	429.07	394.76
	(f) Excise Duty	-	(1.60)	722.57	574.72	1,998.15
	(g) Other Expenses	5,039.54	4,579.33	5,012.18	14,569.48	13,327.22
	Total Expenses	10,085.85	9,671.09	10,072.55	27,853.83	27,263.60
3	Profit/(Loss) before exceptional items & tax (1-2)	778.92	383.84	793.01	1,384.13	1,743.84
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	778.92	383.84	793.01	1,384.13	1,743.84
6	Tax expense					
	Current tax	-	-	-	-	-
	Deferred tax	251.60	123.98	256.15	447.09	563.28
		251.60	123.98	256.15	447.09	563.28
7	Profit/(Loss) for the period (5-6)	527.32	259.86	536.86	937.04	1,180.56
8	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	(32.56)	(32.56)	(34.27)	(97.68)	(102.81)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	11.27	11.27	11.86	33.81	35.58
	Other Comprehensive Income for the period	(21.29)	(21.29)	(22.41)	(63.87)	(67.23)
9	Total Comprehensive Income (7+8)	506.03	238.57	514.45	873.17	1,113.33
10	Paid up equity share capital (face value of Rs. 10/- each)	4,714.39	4,714.39	4,714.39	4,714.39	4,714.39
11	Earnings per share					
	Basic	1.12	0.55	1.14	1.99	2.50
	Diluted	1.12	0.55	1.14	1.99	2.50

Corporate Head Office : 68/69, Godavari, Pochkhanwala Road, Worli, Mumbai-400054

Tel.: 022-24973269 Fax : 022-24950962

Works : P.B. No. 23, Abu Road-307026 (Rajasthan) Tel.: 02974-228044 Fax : 02974-228043

P.B. No. 16, Sanand-382110, Dist. Ahmedabad Tel.: 02717-222373, 222464 Fax : 02717-222367



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Segment Information for the quarter and nine months ended 31st December, 2017

(Rs. in Lacs)

S. No.	Particulars	Quarter Ended			Nine months Ended	
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)
1	Segment Revenue					
	(a) Insulators	9,475.14	8,873.88	9,868.21	25,471.02	26,044.06
	(b) Terry Towels	1,209.28	1,054.86	913.32	3,339.08	2,743.14
	Total Operating Income	10,684.42	9,928.74	10,781.53	28,810.10	28,787.20
2	Segment Results Profit/ (Loss) before finance cost and Tax					
	(a) Insulators	1,227.19	933.79	1,303.58	2,919.81	3,265.89
	(b) Terry Towels	(157.47)	(256.18)	(180.20)	(636.95)	(621.18)
	Total	1,069.72	677.61	1,123.38	2,282.86	2,644.71
	Less: Finance Cost	290.80	293.77	330.37	898.73	900.87
	Total Profit before tax	778.92	383.84	793.01	1,384.13	1,743.84
3	Segment assets					
	(a) Insulators	28,171.60	27,275.98	31,522.02	28,171.60	31,522.02
	(b) Terry Towels	5,184.76	5,327.87	5,446.33	5,184.76	5,446.33
	Total	33,356.36	32,603.85	36,968.35	33,356.36	36,968.35
4	Segment Liabilities					
	(a) Insulators	16,199.46	15,834.60	13,893.47	16,199.46	13,893.47
	(b) Terry Towels	1,327.16	1,375.71	3,468.80	1,327.16	3,468.80
	Total	17,526.62	17,210.31	17,362.27	17,526.62	17,362.27

Notes:

- The above unaudited financial results have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on February 14, 2018.
- The Company adopted Ind AS from 1st April 2017 and accordingly the financial results are prepared in compliance with Ind AS pursuant to the Notification of Ministry of Corporate Affairs (MCA) dated 16th February, 2016. The date of transition is 1st April, 2016. The comparative figures for the quarter and period ended 31st December, 2016 have been restated by the Management as per Ind AS. However, the Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- The statement does not include Ind AS compliant results for the previous year ended March 31, 2017 as the same is not mandatory as per SEBI's circular No. CIR/CFD/FAC/2016 dated July 5, 2016.
- A reconciliation between the profits as reported under previous GAAP and the Ind AS restated profits for the corresponding quarter and nine months ended December 31, 2016 is given below:



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Particulars	(Rs. In Lacs)	
	For the quarter ended on 31/12/2016	For the Nine months ended on 31/12/2016
Profit after tax as per Previous GAAP	736.21	1,882.46
Add/Less: Adjustment		
Actuarial Loss on defined benefit plan recognised in OCI (net of tax)	22.41	67.23
Amortisation of land	(0.61)	(1.84)
Deferred tax expense (Due to business combination under common control accounted from 01.04.2016)	(244.29)	(527.70)
Pursuant to Demerger of GPF accounted from 01.04.2016 (Refer Note no. 6)	23.14	(239.59)
Net profit as per Ind AS	536.86	1,180.56
Other Comprehensive Income		
Items that will not be reclassified to Profit or Loss		
Actuarial Gain or Loss on defined benefit plan	(34.27)	(102.81)
Income tax on above	11.86	35.58
Total Other Comprehensive Income	(22.41)	(67.23)
Total Comprehensive Income Under Ind AS	514.45	1,113.33

5. Post applicability of Goods and Service Tax (GST) w.e.f. 1st July 2017, revenue from operations are required to be disclosed net of GST. Accordingly, the revenue from operations for the quarter ended 31st December 2017 & 30th September 2017 are not comparable with the previous periods.

6. The Scheme of Arrangement between Modern Insulators Limited ("Demerged Company" or "MIL") and Modern Polytex Limited ("Resulting Company" or "MPL") and their respective Shareholders and Creditors under sections 391 and 394 of the Companies Act, 1956 (Presently sections 230 to 232 of the Companies Act, 2013) for demerger of Yarn division of the Company into MPL, was sanctioned by the Hon'ble National Company Law Tribunal, Principal Bench at New Delhi vide its order dated December 12, 2017 and scheme of arrangement has been made effective from appointed date as provided in the scheme i.e. 01.04.2011.

In view of the scheme, Yarn division of MIL has been transferred to and vested in MPL. Modern Polytex Limited shall issue one equity shares for every two equity shares to the shareholders of MIL i.e. 1,08,71,750 (One Crore Eight Lakh Seventy One Thousand Seven Hundred and Fifty) equity shares of Rs. 10 each as fully paid up. Hence, the above results (including the results for preceding/corresponding periods) are exclusive of results of Yarn Division of the Company.

7. Figures for previous period have been regrouped/rearranged/restated wherever necessary to make them comparable with the figures for the current period on account of demerger of yarn division.

For and on behalf of the Board of Directors
Modern Insulators Limited

(Sachin Ranka)
Chairman & Managing Director
DIN: 00335534

Date: 14.02.2018
Place: Jaipur



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