



Modern Threads (India) Limited

Registered Office :

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

Phone : 0141-4113645, Fax : 0141-2621382

E-mail : cs@modernwoollens.com
modernjaipuroffice@gmail.com

Website : www.modernwoollens.com

CIN : L17115RJ1980PLC002075

To,

20th February, 2019

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001

Sub: Submission of Unaudited Financial Results for the quarter and half year ended 30th September, 2018
Scrip code:500282

Dear Sir/Madam,

This is to inform you that in terms of Regulation 33 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as amended, we hereby enclose a copy of the Unaudited Financial Results for the quarter and half year ended 30th September, 2018 along with the limited review report given by the statutory auditor of the Company, which were approved by the Board of Directors at their meeting held on 14th November, 2018 commenced at 2.00 P.M. and concluded at 2:30 P.M.

Please acknowledge the receipt

Thanking you,

Yours Faithfully

For Modern Threads (India) Limited




Kapil Kumar Kumawat
Company Secretary

Encl: As above

Corporate Head Office : 68/69, Godavari, Pochkhanwala, Worli, Mumbai-400030

Tel.:022-24973269, Fax : 022-24950962

Plants- Woollens Division : Hamirgarh Road, Bhilwara-311001 (Rajasthan)

Tel.:01482-241801, Fax : 01482-297924

Yarn Division : Village Raila, District - Bhilwara-311024 (Rajasthan)

Goyal D. Kumar & Co.

CHARTERED ACCOUNTANTS

207-208, Om Textile Tower, Pur Road, Bhilwara-311001(Raj.)

Phone No 01482-241554 Mail: - dkg.bhl@gmail.com

Limited Review Report

To:

The Board of Directors of
Modern Threads (India) Ltd

1. We have reviewed the accompanying statement of unaudited Standalone Financial Results of **Modern Threads (India) Ltd ('the Company')** for the quarter and half year ended **30th September, 2018 ("the statement")**, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on this 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 financial 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. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Basis for Qualified Conclusion:**
 - i. The company has not provided for interest (Dividend) on cumulative redeemable preference shares for the quarter ended 30.09.2018 Rs. 35.09 Lakhs and Half year ended 30.09.2018 Rs. 70.18 Lakhs. (Rs. 3158.43 Lakhs up to 30.09.2018)
 - ii. Balances of trade payables and trade receivables are subject to confirmation and consequential adjustments, if any.



5. Based on our review conducted as stated above, subject to the effects of the matters described under paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards and other accounting principles 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) Regulation, 2015, as modified by Circular no. CIR/CFD/FAC/62/2016 dated 5 July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

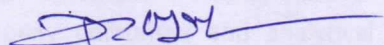
6. Emphasis of Matters

We draw attention that the company based on audited accounts for the financial year ended 31st March, 2004 had been declared as sick industrial company u/s 3(1)(o) of the SICA Act by The Board of Industrial and Financial Reconstruction (BIFR) in the hearing held on 12th December, 2005. Consequent to abatement of Sick Industrial Companies (Special Provision) Act, 1985, the company has not filed rehabilitation/ revival scheme to NCLT under Insolvency and Bankruptcy Code. The company has accumulated losses with its net worth continuing to stand fully eroded and the financial statements of the company have been prepared on going concern as the non current secured borrowings have been settled and only balance Rs.75 Lakhs is payable in FY 2018-19. The waiver amount will be written back on discharge of full payment. Our opinion is not qualified in respect of this matter.

Place: Bhilwara
Date: 14/11/2018

For Goyal D. Kumar & Co.
Chartered Accountants
(FRN. 007817C)




(D.K. Goyal)

Proprietor

Membership No. 076713



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Statement of Unaudited Financial Results for the Quarter and Half year ended 30/09/2018

(Rs in Lakhs)

Particulars	Quarter Ended			Half Year ended		Year Ended
	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1. Income						
(a) Revenue from Operations	5823.24	5033.43	3537.05	10856.67	7158.89	16467.15
(b) Other Income	84.68	81.05	88.59	165.73	126.58	410.42
Total income (net)	5907.92	5114.48	3625.64	11022.40	7285.47	16877.57
2. Expenses						
(a) Cost of Materials consumed	3834.05	3743.03	2619.82	7577.08	5245.71	11553.14
(b) Purchase of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.13	(520.06)	(295.70)	(518.93)	(495.55)	(1,075.16)
(d) Employee benefits expense	539.28	479.15	411.10	1018.43	736.39	1650.13
(e) Finance cost	31.68	35.74	11.45	67.42	27.35	98.06
(f) Depreciation and amortisation expense	63.58	62.07	43.98	125.65	81.62	213.30
(g) Other expenses						
Manufacturing Expenses	859.28	778.18	720.02	1637.46	1236.51	2834.46
Administrative and Selling Expenses	283.38	253.68	130.14	537.06	340.36	857.22
(h) Excise duty	-	-	-	-	1.51	1.82
Total Expenses	5612.38	4831.79	3640.81	10444.17	7173.90	16132.97
3. Profit/(Loss) before exceptional items and Tax (1-2)	295.54	282.69	(15.17)	578.23	111.57	744.60
4. Exceptional Items	-	-	-	-	-	-
5. Profit/(loss) before tax (3-4)	295.54	282.69	(15.17)	578.23	111.57	744.60
6. Tax expense	-	-	-	-	-	-
7. Net Profit / (Loss) after tax (5 -6)	295.54	282.69	(15.17)	578.23	111.57	744.60
8. Other Comprehensive Income						
(a) Items that will not be reclassified to profit or loss (net of Tax)	2.40	2.40	(6.88)	4.80	(13.76)	9.59
(b) Items that will be reclassified to profit or loss (net of Tax)						
Other Comprehensive Income for the period	2.40	2.40	(6.88)	4.80	(13.76)	9.59
9. Total Comprehensive Income (7 + 8)	297.94	285.09	(22.05)	583.03	97.81	754.19
10. Paid-up equity share capital (Face Value of the Share Rs.10 /-)	3477.52	3477.52	3477.52	3477.52	3477.52	3477.52
11. Other Equity excluding revaluation reserve						(19224.36)
12. Earnings Per Share (Basic/Diluted) in Rs.						
(a) Basic	0.85	0.81	(0.04)	1.66	0.32	2.14
(b) Diluted	0.85	0.81	(0.04)	1.66	0.32	2.14

IB



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UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

(Rs in Lakhs)

Particulars	Quarter Ended			Half Year ended		Year Ended
	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1. Segment Revenue						
(a) Woollen	4307.98	3843.27	3402.24	8151.25	7024.08	14506.05
(b) Synthetic Yarn	1515.26	1190.16	134.81	2705.42	134.81	1961.10
(c) Others	-	-	-	-	-	-
Total	5823.24	5033.43	3537.05	10856.67	7158.89	16467.15
Less: Inter Segment Sales	-	-	-	-	-	-
Net sales/Revenue from Operations	5823.24	5033.43	3537.05	10856.67	7158.89	16467.15
2. Segment Results						
Profit / (Loss) before tax and interest						
(a) Woollen	387.52	363.72	276.78	751.24	531.06	1587.49
(b) Synthetic Yarn	(60.30)	(45.29)	(280.50)	(105.59)	(392.14)	(744.83)
(c) Others	-	-	-	-	-	-
Total	327.22	318.43	(3.72)	645.65	138.92	842.66
Less: i) Interest	31.68	35.74	11.45	67.42	27.35	98.06
Less: ii) other Unallocable exp net off unallocable income	-	-	-	-	-	-
Total Profit/(Loss) Before Tax	295.54	282.69	(15.17)	578.23	111.57	744.60
3. Segment Assets						
(a) Woollen	8635.24	8912.86	7703.20	8635.24	7703.20	8084.52
(b) Synthetic Yarn	2830.80	2566.44	1915.64	2830.80	1915.64	2541.79
(c) Others	1079.76	1079.76	1070.34	1079.76	1070.34	1079.76
Total	12545.80	12559.06	10689.18	12545.80	10689.18	11706.07
4. Segment Liabilities						
(a) Woollen	5410.50	5874.82	4391.89	5410.50	4391.89	5332.18
(b) Synthetic Yarn	13448.88	13295.76	12960.50	13448.88	12960.50	13270.50
(c) Others	8850.23	8850.23	8850.23	8850.23	8850.23	8850.23
Total	27709.61	28020.81	26202.62	27709.61	26202.62	27452.91

For and on behalf of the Board of Directors
Modern Threads (India) Limited



(Signature)

Rajesh Ranka
Chairman & Managing Director
DIN:03438721

Place : Bhilwara
Date : 14/11/2018

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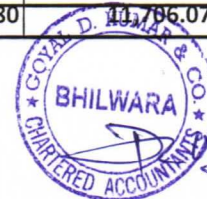
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Un-audited Statement of Assets & Liabilities (Standalone) as at September 30, 2018

(Rs. in Lakhs)

Particulars	As at Sept 30, 2018 (Un-audited)	As at March 31, 2018 (Audited)
A. Assets		
1. Non-Current Assets		
a. Property, Plant and Equipment	4,188.90	4,189.41
b. Capital Work-in-progress	29.87	24.50
c. Financial Assets		
(i) Investments	1.09	1.03
(ii) Other Financial assets	179.75	100.30
d. Non-current Tax assets	7.78	7.78
e. Other non-current assets	244.80	346.94
Total Non-Current Assets	4,652.19	4,669.96
2. Current Assets		
a. Inventories	4,766.27	3,715.55
b. Financial Assets		
(i) Investments	706.42	296.99
(ii) Trade Receivables	1,640.92	2,224.15
(iii) Cash and Cash Equivalents	349.72	225.40
(iv) Bank Balances other than iii above	20.18	10.43
(v) Other Financial Assets	29.22	23.53
c. Current Tax Assets	12.67	10.44
d. Other Current Assets	368.21	529.62
Total Current Assets	7,893.61	7,036.11
Total Assets	12,545.80	11,706.07
B. EQUITY AND LIABILITIES		
1. Equity		
a. Equity Share Capital	3,477.52	3,477.52
b. Other Equity	(18,641.33)	(19,224.36)
Total Equity	(15,163.81)	(15,746.84)
LIABILITIES		
2. Non Current Liabilities		
a. Financial Liabilities		
(i) Borrowings	18,924.85	18,924.85
b. Provisions	252.82	246.89
Total Non Current Liabilities	19,177.67	19,171.74
3. Current Liabilities		
a. Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables	2,222.91	2,041.40
(iii) Other Financial Liabilities	5,570.51	5,542.84
b. Other Current Liabilities	710.65	669.06
c. Provisions	27.87	27.87
Total Current Liabilities	8,531.94	8,281.17
Total Equity and Liabilities	12,545.80	11,706.07

[Handwritten Signature]



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Notes:-

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th November 2018.
- 2 The company based on audited accounts for the financial ended 31st March, 2004 had been declared as sick industrial company u/s 3(1)(o) of the SICA Act by The Board of Industrial and Financial Reconstruction (BIFR) in the hearing held on 12th December, 2005. Consequent to abatement of Sick Industrial Companies (Special Provision) Act, 1985, the company has not filed rehabilitation/ revival scheme to NCLT under Insolvency and Bankruptcy Code. The company has accumulated losses with its net worth continuing to stand fully eroded and the financial statements of the company have been prepared on going concern as the non current secured borrowings have been settled and only balance Rs.75 Lakhs is payable in FY 2018-19. The waiver amount will be written back on discharge of full payment.
- 3 Interest on cumulative redeemable preference shares amounting to Rs. 35.09 Lakhs for the Quarter ended 30-09-2018 and Rs 70.18 for Half Year ended 30-09-2018 (Rs. 3158.43 Lakhs cumulative upto 30-09-2018) has not been provided in view of accumulated losses. Pursuant to Sick Industrial Companies (Special Provision) Repeal Act, 2003 (SICA Repeal Act) the proceedings pending before BIFR stands abated with effect from 01.12.2016 and the company is in process of taking consent of the Preference shareholders for waiver of unpaid interest.
- 4 Balances of trade payables and trade receivable are subject to confirmation and consequential adjustments, if any.
- 5 Share Application Money Rs. 1450 Lakhs has been raised pursuant to restructuring / settlement scheme submitted to BIFR but consequent to abatement of Sick Industrial Companies (Special Provision) Act, 1985, it become refundable.
- 6 Post applicability of Goods & Service Tax (GST) w.e.f. 01/07/2017, Revenue from Operation are required to be disclosed net of GST. Accordingly, the Revenue from Operation for the quarter and half year ended 30/09/2018 is not comparable with the previous periods.
- 7 Figures for the previous periods, wherever necessary have been regrouped/ reclassified to conform to the current periods presentation.

For and on behalf of the Board of Directors
Modern Threads (India) Limited


Rajesh Ranka
Chairman & Managing Director
DIN:03438721



Place : Bhilwara
Date : 14/11/2018

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