



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,

23rd January, 2019

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001

Sub: Submission of Unaudited Financial Results for the quarter ended 30th June, 2018
Scrip code:500282

Dear Sir/Madam,

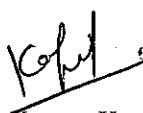
This is to inform you that in terms of Regulation 33 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as amended, we hereby enclose a copy of the Unaudited Financial Results for the quarter ended 30th June, 2018 along with the limited review report given by the statutory auditor of the Company, which were approved by the Board of Directors at their meeting held on 08th August, 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 Raifa, 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 ended **30th June, 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 there under and other accounting principles generally accepted in India. 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 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 provide 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 30.06.2018 Rs. 35.09 Lakhs. (Rs. 3123.34 Lakhs up to 30.06.2018)
 - 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 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: 08/08/2018

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 ended 30/06/2018

(Rs in Lakhs)

Particulars	Quarter Ended		Year Ended	
	30-06-2018	31-03-2018	30-06-2017	31-03-2018
	Un-audited	Audited	Un-audited	Audited
1. Income				
(a) Revenue from Operations	5033.43	5052.66	3621.84	16467.15
(b) Other Income	81.05	217.47	37.99	410.42
Total income (net)	5114.48	5270.13	3659.83	16877.57
2. Expenses				
(a) Cost of Materials consumed	3743.03	3131.80	2625.89	11553.14
(b) Purchase of stock-in-trade	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(520.06)	(39.38)	(199.85)	(1,075.16)
(d) Employee benefits expense	479.15	536.68	325.29	1650.13
(e) Finance cost	35.74	57.93	15.90	98.06
(f) Depreciation and amortisation expense	62.07	80.90	37.64	213.30
(g) Other expenses				
Manufacturing Expenses	778.18	788.92	516.49	2834.46
Administrative and Selling Expenses	253.68	302.00	210.22	857.22
(h) Excise duty	-	-	1.51	1.82
Total Expenses	4831.79	4858.85	3533.09	16132.97
3. Profit / (Loss) before exceptional items and Tax (1-2)	282.69	411.28	126.74	744.60
4. Exceptional Items	-	-	-	-
5. Profit/(loss) before tax (3-4)	282.69	411.28	126.74	744.60
6. Tax expense	-	-	-	-
7. Net Profit / (Loss) after tax (5 -6)	282.69	411.28	126.74	744.60
8. Other Comprehensive Income				
(a) Items that will not be reclassified to profit or loss (net of Tax)	2.40	30.23	(6.88)	9.59
(b) Items that will be reclassified to profit or loss (net of Tax)	-	-	-	-
Other Comprehensive Income for the period	2.40	30.23	(6.88)	9.59
9. Total Comprehensive income (7 + 8)	285.09	441.51	119.86	754.19
10. Paid-up equity share capital (Face Value of the Share Rs.10 /-)	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	0.81	1.18	0.36	2.14
(b) Diluted	0.81	1.18	0.36	2.14



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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30TH JUNE, 2018

Particulars	(Rs in Lakhs)			
	Quarter Ended		Year Ended	
	30-06-2018	31-03-2018	30-06-2017	31-03-2018
	Un-audited	Audited	Un-audited	Audited
1. Segment Revenue				
(a) Woollen	3843.27	4115.85	3621.84	14506.05
(b) Synthetic Yarn	1190.16	936.81	-	1961.10
(c) Others	-	-	-	-
Total	5033.43	5052.66	3621.84	16467.15
Less: Inter Segment Sales	-	-	-	-
Net sales/Revenue from Operations	5033.43	5052.66	3621.84	16467.15
2. Segment Results				
Profit / (Loss) before tax and interest				
(a) Woollen	363.72	677.72	254.28	1587.49
(b) Synthetic Yarn	(45.29)	(208.51)	(111.64)	(744.83)
(c) Others	-	-	-	-
Total	318.43	469.21	142.64	842.66
Less: i) Interest	35.74	57.93	15.90	98.06
Less: ii) other Unallocable exp. net off unallocable income	-	-	-	-
Total Profit/(Loss) Before Tax	282.69	411.28	126.74	744.60
3. Segment Assets				
(a) Woollen	8912.86	8084.52	7605.29	8084.52
(b) Synthetic Yarn	2566.44	2541.79	1344.73	2541.79
(c) Others	1079.76	1079.76	1070.34	1079.76
Total	12559.06	11706.07	10020.36	11706.07
4. Segment Liabilities				
(a) Woollen	(6,724.69)	(7,222.65)	(7,296.79)	(7,222.65)
(b) Synthetic Yarn	20,906.87	20836.93	16979.32	20836.93
(c) Others	13,838.63	13838.63	13829.21	13838.63
Total	28020.81	27452.91	25511.74	27452.91



(Signature)

(Rajesh Ranka)

Chairman & Managing Director

DIN:03438721

Place : Mumbai

Date : 08/08/2018

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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 08th August 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 Period (Rs. 3123.34 Lakhs cumulative upto 30-06-2018) 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 The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year ended 31 March, 2018 and unaudited published year to date figure upto the end of the third quarter of the previous financial year.
- 7 Post applicability of Goods & Service Tax (GST) w.e.f. 01/07/2017, Revenue from Operations are required to be disclosed net of GST. Accordingly, the Revenue from Operations for the quarter ended 30/06/2018 is not comparable with the previous periods.
- 8 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**



Place : Mumbai
Date : 08/08/18


(Rajesh Ranka)
Chairman & Managing Director
DIN : 03438721

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