



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,

31st March, 2018

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001

Sub: Submission of Unaudited Financial Results for the quarter & half year ended 30th September ,2017

Scrip code:500282

Dear Sir/Madam,

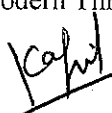
This is to inform you that in terms of Regulation 33 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as amended , we hereby enclose a copy of the Unaudited Financial Results for the quarter and half year ended 30th September, 2017 , which were approved by the Board of Directors at their meeting held on 14th December , 2017 commenced at 4.00 P.M. and ends at 4:30 P.M. along with the limited review report given by the statutory auditor of the Company.

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 six months ended **30th September 2017 ('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. Based on our review conducted as stated above, nothing has come to our attention, except:
 - i. Dividend (interest) on cumulative redeemable preference shares for the current quarter and six months ended 30.09.2017 will be ascertained at the year end and unprovided dividend (Interest) is Rs. 2,947.87 lacs upto 31.03.2017.
 - ii. Interest on certain unsecured loans/deposits for the current quarter Rs. 21.70 Lacs and six months ended 30.09.2017 Rs. Lacs 43.40 and cumulative upto 30.09.2017 Rs. 915.78 Lacs has not been provided for.



- iii. Balances of trade payables pertaining to Thread Division of the company are subject to confirmation and consequential adjustments, if any.
- iv. Impairment loss on fixed assets and impact of depletion in inventories pertaining to Thread Division of the company, if any, not ascertained.
- v. 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 basis for the reasons explained by the management.

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 misstatements.

Place: Bhilwara
Date: 17/03/18



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

D.K. Goyal
(Prop.)

Membership No. 076713



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Statement of Unaudited Financial Results for the Quarter and half year ended 30/09/2017

(Amount in Lacs)

| Particulars | Quarter Ended | | | Half year Ended | |
|-----------------------------------------------------------------------------------|----------------|----------------|----------------|-----------------|----------------|
| | 30-09-2017 | 30-06-2017 | 30-09-2016 | 30-09-2017 | 30-09-2016 |
| | Un-audited | Un-audited | Un-audited | Un-audited | Un-audited |
| 1. Income | | | | | |
| (a) Revenue from Operations | 3537.05 | 3621.84 | 3890.90 | 7158.89 | 7752.39 |
| (b) Other Income | 88.59 | 37.99 | 11.36 | 126.58 | 43.26 |
| Total income (net) | 3625.64 | 3659.83 | 3902.26 | 7285.47 | 7795.65 |
| 2. Expenses | | | | | |
| (a) Cost of Materials consumed | 2619.82 | 2625.89 | 2610.5 | 5245.71 | 5663.01 |
| (b) Purchase of stock-in-trade | - | - | - | - | - |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (295.70) | (199.85) | (45.84) | (495.55) | (556.24) |
| (d) Employee benefits expense | 411.10 | 325.29 | 265.72 | 736.39 | 556.12 |
| (e) Finance cost | 11.45 | 15.90 | 20.62 | 27.35 | 42.81 |
| (f) Depreciation and amortisation expense | 43.98 | 37.64 | 38.44 | 81.62 | 76.88 |
| (g) Other expenses | 850.16 | 726.71 | 747.01 | 1,576.87 | 1,518.06 |
| (h) Excise duty | - | 1.51 | 0.91 | 1.51 | 3.94 |
| Total Expenses | 3640.81 | 3533.09 | 3637.36 | 7173.90 | 7304.58 |
| 3. Profit / (Loss) before exceptional items and Tax (1-2) | (15.17) | 126.74 | 264.90 | 111.57 | 491.07 |
| 4. Exceptional Items | - | - | - | - | - |
| 5. Profit/(loss) before tax (3+4) | (15.17) | 126.74 | 264.90 | 111.57 | 491.07 |
| 6. Tax expense | - | - | - | - | - |
| 7. Net Profit / (Loss) after tax (5 -6) | (15.17) | 126.74 | 264.90 | 111.57 | 491.07 |
| 8. Other Comprehensive Income | | | | | |
| (a) Items that will not be reclassified to profit or loss (net of Tax) | (6.88) | (6.88) | (5.74) | (13.76) | (11.48) |
| (b) Items that will be reclassified to profit or loss (net of Tax) | - | - | - | - | - |
| Other Comprehensive Income for the period | (6.88) | (6.88) | (5.74) | (13.76) | (11.48) |
| 9. Total Comprehensive Income (7 + 8) | (22.05) | 119.86 | 259.16 | 97.81 | 479.59 |
| 10. Paid-up equity share capital (Face Value of the Share Rs.10 /-) | 3477.52 | 3477.52 | 3477.52 | 3477.52 | 3477.52 |
| 11. Earnings Per Share (Basic/Diluted) in Rs. | | | | | |
| (a) Basic | (0.04) | 0.36 | 0.76 | 0.32 | 1.41 |
| (b) Diluted (refer note no. 10) | (0.04) | 0.36 | 0.54 | 0.32 | 1.00 |

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

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



Registered Office :

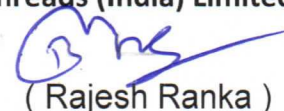
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UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER,2017

(Amount in Lacs)

| Particulars | Quarter Ended | | | Half year Ended | |
|-----------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 30-09-2017 | 30-06-2017 | 30-09-2016 | 30-09-2017 | 30-09-2016 |
| | Un-audited | Un-audited | Un-audited | Un-audited | Un-audited |
| 1. Segment Revenue | | | | | |
| (a) Woollen | 3402.24 | 3621.84 | 3890.90 | 7024.08 | 7752.39 |
| (b) Synthetic Yarn | 134.81 | - | - | 134.81 | - |
| (c) Others | | - | | | |
| Total | 3537.05 | 3621.84 | 3890.90 | 7158.89 | 7752.39 |
| Less: Inter Segment Sales | - | - | - | - | - |
| Net sales | 3,537.05 | 3,621.84 | 3,890.90 | 7,158.89 | 7,752.39 |
| 2. Segment Results | | | | | |
| Profit / (Loss) before tax and interest | | | | | |
| (a) Woollen | 276.78 | 254.28 | 290.77 | 531.06 | 545.11 |
| (b) Synthetic Yarn | (280.50) | (111.64) | (5.25) | (392.14) | (11.23) |
| (c) Others | | | | | |
| Total | (3.72) | 142.64 | 285.52 | 138.92 | 533.88 |
| Less: i) Interest | 11.45 | 15.90 | 20.62 | 27.35 | 42.81 |
| Less: ii)other Unallocable exp.Net off unallocable income | - | - | - | - | - |
| Total Profit Before Tax | (15.17) | 126.74 | 264.90 | 111.57 | 491.07 |
| 3. Segment Assets | | | | | |
| (a) Woollen | 7703.20 | 7605.29 | 7845.53 | 7703.20 | 7845.53 |
| (b) Synthetic Yarn | 1915.64 | 1344.73 | 984.97 | 1915.64 | 984.97 |
| (c) Others | 1070.34 | 1070.34 | 718.44 | 1070.34 | 718.44 |
| Total | 10689.18 | 10020.36 | 9548.94 | 10689.18 | 9548.94 |
| 4. Segment Liabilities | | | | | |
| (a) Woollen | (7457.32) | (7296.79) | (6216.01) | (7457.32) | (6216.01) |
| (b) Synthetic Yarn | 19830.73 | 18979.32 | 18385.62 | 19830.73 | 18385.62 |
| (c) Others | 13829.21 | 13829.21 | 13477.31 | 13829.21 | 13477.31 |
| Total | 26202.62 | 25511.74 | 25646.92 | 26202.62 | 25646.92 |

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


 (Rajesh Ranka)

(Chairman & Managing Director)

DIN:03438721

Place : Bhilwara
 Date : 14/12/17

Corporate Head Office : 68/69, Godavari, Pochkhanwala, Worli, Mumbai-400030
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Statement of Assets & Liabilities (Standalone) as at September 30, 2017

(Amount in Lacs)

| Particulars | As at Sept. 30, 2017 |
|----------------------------------------|----------------------|
| A. Assets | |
| 1. Non-Current Assets | |
| a. Property, Plant and Equipment | 4,062.48 |
| b. Capital Work-in-progress | 25.29 |
| c. Financial Assets | |
| (i) Other Financial assets | 25.63 |
| d. Other non-current assets | 109.09 |
| Total Non-Current Assets | 4,222.49 |
| 2. Current Assets | |
| a. Inventories | 3,111.43 |
| b. Financial Assets | |
| (i) Investments | 153.32 |
| (ii) Trade Receivables | 2,481.82 |
| (iii) Cash and Cash Equivalents | 326.67 |
| (iv) Bank Balances other than ii above | 112.05 |
| (v) Loans | - |
| (vi) Other Financial Assets | 85.61 |
| c. Current Tax Assets | - |
| d. Other Current Assets | 195.79 |
| Total Current Assets | 6,466.69 |
| Total Assets | 10,689.18 |
| B. EQUITY AND LIABILITIES | |
| 1. Equity | |
| a. Equity Share Capital | 3,477.52 |
| b. Other Equity | (18,990.96) |
| Total Equity | (15,513.44) |
| LIABILITIES | |
| 2. Non Current Liabilities | |
| a. Financial Liabilities | |
| (i) Borrowings | 18,949.85 |
| b. Provisions | 273.34 |
| Total Non Current Liabilities | 19,223.19 |
| 3. Current Liabilities | |
| a. Financial Liabilities | |
| (i) Borrowings | 2,337.70 |
| (ii) Trade Payables | 1,518.27 |
| (iii) Other Financial Liabilities | 1,450.00 |
| b. Other Current Liabilities | 1,638.45 |
| c. Provisions | 35.01 |
| Total Current Liabilities | 6,979.43 |
| Total Equity and Liabilities | 10,689.18 |

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Notes:-

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th Dec. 2017.
- The Company adopted Ind AS from 1st April, 2017 with the transition date as 1st April 2016 and accordingly, financial results for the quarter and six months ended September 30, 2017 have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The comparative figures for the quarter and six months ended 30th September, 2016 have been restated by the management as per Ind AS. The management has exercised due diligence to ensure that the financial results give a true and fair view of the company's affairs.
- Reconciliation of Net Profit as reported previously on account of transition from the previous Generally Accepted Accounting Principles (GAAP) to Ind AS for the quarter and half year ended 30 September 2016 is given below:

(Amount in Lacs)

| Description | For the Quarter ended 30.09.2016 | For the half year ended 30.09.2016 |
|--------------------------------------------------------------------------------------------------|----------------------------------|------------------------------------|
| Net Profit as per Previous GAAP (Indian GAAP) | 259.16 | 479.59 |
| Actuarial Gain/(Loss) on employee defined benefit plans recognised in Other comprehensive Income | 5.74 | 11.48 |
| Net Profit as per IND AS | 264.90 | 491.07 |
| Other Comprehensive Income | | |
| Actuarial Gain/(Loss) on employee defined benefit plans | (5.74) | (11.48) |
| Total Other Comprehensive Income | (5.74) | (11.48) |
| Total Comprehensive Income as reported under IND AS | 259.16 | 479.59 |

* Tax effect on OCI has not been taken into consideration as there is no taxable income and Deferred Tax Assets is not recognised in the financial statement.

- The Company has opted to avail the relaxations provided by the Securities & Exchange Board of India, vide its circular CIR/CFD/FAC/62/2016 dated 5 July, 2016. In terms of the circular, Ind AS compliant financial results for the previous year ended 31 March 2017 have not been presented as the same are not mandatory.
- Dividend (Interest) on cumulative redeemable preference shares for the current quarter and half year ended 30.09.2017 will be ascertained at the year end and unprovided dividend (Interest) is Rs. 2,947.87 lacs upto 31.03.2017.
- Interest on certain unsecured loans/deposits for the current quarter Rs. 21.70 Lacs and six months ended 30.09.2017 Rs. 43.40 Lacs and cumulative upto 30.09.2017 Rs. 915.78 Lacs has not been provided for.
- Balances of trade payables pertaining to Thread Division of the company are subject to confirmation and consequential adjustments, if any.
- Impairment loss on fixed assets and impact of depletion in inventories pertaining to Thread Division of the company, if any, not ascertained
- 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 basis as the non current secured borrowings have been settled and the waiver amount will be written back on discharge of full payment.
- Share Application Money Rs. 1450 Lacs has been raised pursuant to restructuring / settlement scheme submitted to BIFR but consequent to abatement of Sick Industrial Companies (Special Provision) Act, 1985, allotment of share application money will be done after requisite approvals, hence share application money has not been considered for Diluted EPS for the quarter and half year ended 30/09/2017.
- Figures for the previous period have been regrouped/ reclassified wherever necessary to make them Ind AS compliant and comparable with that of current period.

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


(Rajesh Ranka)

(Chairman & Managing Director)

DIN:03438721

Place : Bhilwara

Date : 14/12/17

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