



Modern Denim Limited

Registered Office :

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

Phone : 0141-4113645 Fax : 0141-2621382

E-mail : modernjaipuroffice@gmail.com

Website : www.moderrdenim.com

CIN : L17124RJ1977PLC001758

Date: - 28/11/2018

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 half year ended 30th September, 2018
Scrip Code: BSE 500451

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 half year ended 30th September, 2018 which was approved by the Board of Directors in the meeting held on i.e. 14th November, 2018.

Thanking you

Yours Faithfully
For Modern Denim Limited

Komal Sulaniya
Komal Sulaniya
Company Secretary

Encl: - As above

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

Tel.: 022-24973269 Fax: 022-24950962

Plant : 10 K.M. Mile Stone, Sarkhej-Bavla, N.H. No. 8 A, Village-Moralaya, Ahmedabad-382 210 Tel.: 02717-251361

LIMITED REVIEW REPORT

To,
Board of Directors of
Modern Denim Limited
Ahmedabad

We have reviewed the accompanying statement of unaudited standalone financial results of **Modern Denim Limited** ("the Company") having its Registered Office at A-4, Vijay Path, Tilak Nagar, Jaipur - 302004 for the quarter and half year ended **September 30, 2018** and statement of assets & liabilities as at **September 30, 2018** attached herewith (" 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 Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagements (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 statements are 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 believe that our audit provides a reasonable basis for our opinion.

Basis for Qualified Opinion

- a) As per Ind AS 109 "Financial Instruments", the company has not recognised interest on financial liabilities on effective interest method. Provision on Interest amounting to Rs. 33.38 lacs for the quarter ended (upto half year ended Rs. 66.76 lacs) on financial liabilities in respect of cumulative redeemable preference shares including Dividend Distribution Tax Payable thereon has not been provided in accounts as the Company was expecting waiver / relief under rehabilitation scheme submitted to BIFR and after abatement of BIFR, the Company is in process of filing a Compromise, Arrangement and Amalgamation Scheme u/s 230-232 of the Companies Act, 2013 to Hon'ble NCLT. (Refer Note -2 of the Statement).



- h) As per Ind AS 109 "Financial Instruments", the company has not recognised interest on financial liabilities on effective interest method. Provision for interest amounting to Rs. 29.84 lacs for the quarter ended (upto half year ended Rs. 59.68 lacs) on certain Secured and Unsecured Borrowings has not been made in accounts as the Company was expecting waiver / relief under rehabilitation scheme submitted to BIFR and after abatement of BIFR, the Company is in process of filing a Compromise, Arrangement and Amalgamation Scheme u/s 230-232 of the Companies Act, 2013 to Hon'ble NCLT. (Refer Note -1 of the Statement).
- c) As per Ind As 109, the non-current borrowing is not fair valued and hence amortisation of pre received income corresponding to unwinding of financial liability under finance cost amounting to Rs. 44.78 lacs for the quarter ended (upto half year ended Rs.89.56 lacs) is not provided. (Refer Note -3 of the Statement).

Emphasis Matter

We draw attention of the standalone financial statements disclosing the material uncertainties that may affect the company from being able to continue as a going concern. The company has neither the intention to liquidate nor the intention to cease its operation nor is compelled to do so. The financial statements have, therefore, been prepared on going concern basis. Our opinion is not qualified in respect of this matter.

Opinion

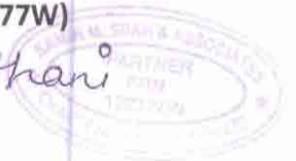
Except what is reported above in "basis of qualified opinion", nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies generally 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 Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad
Date: 26.11.2018

For, Samir M. Shah & Associates
Chartered Accountants
(Firm Regd. No.: 122377W)

Sneha Jethani

(Sneha Jethani)
Partner
(M. No. 160932)





Modern DENIM LIMITED

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(CIN No. L17124RJ1977PLC001758)

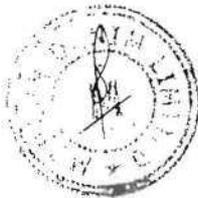
REGD. OFFICE : A-4, VIJAYPATH, TILAK NAGAR, JAIPUR - 302 004

Tel. No. 0141-4113645, 7823040996; Fax No. 0141-2621382; Email: modernjaipuroffice@gmail.com; Website: www.moderndenim.com

Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended 30th September, 2018

(₹ in lacs except earning per share data)

S. No.	Particulars	Quarter Ended			Half year Ended		Year ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1	Income from Operations						
	(a) Revenue from Operations	2044.55	2009.24	2009.24	4053.79	3,910.94	7332.13
	(b) Other Income	3.42	1.74	1.74	5.16	4.81	37.74
	Total Revenue	2047.97	2010.98	2010.98	4058.95	3,915.75	7369.87
2	Expenses						
	(a) Cost of Materials consumed	1020.37	1250.06	1250.06	2270.43	3,082.19	5113.24
	(b) Purchase of stock-in-trade	-	-	-	-	29.18	29.18
	(c) Changes in inventories of finished goods, Stock-in-progress	364.70	(17.91)	(17.91)	346.79	(958.15)	(719.54)
	(d) Excise duty	-	-	-	-	-	-
	(e) Employee benefits expense	313.47	317.38	317.36	630.85	632.10	1,141.89
	(f) Finance Cost	0.13	10.04	10.04	10.17	49.88	63.51
	(g) Depreciation and amortisation expense	24.87	24.53	24.74	49.40	48.91	98.94
	(h) Other expenses	353.28	522.66	522.66	875.94	1,012.78	1,953.71
	Total Expenses	2076.82	2106.76	2106.95	4183.58	3,896.89	7680.93
3	Profit/(Loss) before exceptional items & tax (1-2)	(28.85)	(95.78)	(95.97)	(124.63)	18.86	(311.06)
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before tax (3+4)	(28.85)	(95.78)	(95.97)	(124.63)	18.86	(311.06)
6	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
		-	-	-	-	-	-
7	Profit/(Loss) for the period (5-6)	(28.85)	(95.78)	(95.97)	(124.63)	18.86	(311.06)
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss :						
	(i) Actuarial Gain/(Loss) on Defined Benefit Plan	(1.18)	(1.17)	(1.18)	(2.35)	(2.34)	(4.68)
	(ii) Income tax relating to above	-	-	-	-	-	-
	Other Comprehensive Income for the period	(1.18)	(1.17)	(1.18)	(2.35)	(2.34)	(4.68)
9	Total Comprehensive Income (7+8)	(30.03)	(96.95)	(97.15)	(126.98)	16.52	(315.74)
10	Paid-up equity share capital (Face Value of ₹ 10/- each)	3,750.20	3,750.20	3,750.20	3,750.20	3,750.20	3,750.20
11	Earning per share						
	Basic	(0.08)	(0.26)	(0.26)	(0.33)	0.05	(0.83)
	Diluted	(0.08)	(0.26)	(0.26)	(0.33)	0.04	(0.83)





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STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2018

[₹ in lacs]

Particulars	As at 30th September, 2018 (Unaudited)	As at 31st March, 2018 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant & equipment	1,843.91	1,890.72
(b) Intangible assets	-	-
(c) Financial assets		
(i) Others	88.33	93.07
(d) Other non-current assets	10.52	10.52
Total Non-Current Assets	1,942.76	1,994.31
Current assets		
(a) Inventories	1,732.19	1,994.85
(b) Financial Assets		
(i) Trade receivables	1,731.32	1,182.85
(ii) Cash and cash equivalents	56.32	11.90
(iii) Bank balances other than cash & cash equivalent	7.82	12.82
(iv) Other Financial Assets	6.06	13.08
(c) Current Tax Assets (net)	15.80	15.91
(d) Other current assets	279.27	251.09
Total Current Assets	3,828.78	3,482.50
TOTAL ASSETS	5,771.54	5,476.81
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	3,750.20	3,750.20
(b) Other Equity	(7,887.14)	(7,760.16)
Total Equity	(4,136.94)	(4,009.96)
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,151.00	4,614.00
(b) Provisions	200.20	200.20
(c) Deferred tax liabilities (Net)	-	-
Total Non-Current Liabilities	5,351.20	4,814.20
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,494.66	1,503.10
(ii) Trade payables	863.90	1,038.37
(iii) Other financial liabilities	2,133.43	2,058.12
(b) Other current liabilities	37.20	43.46
(c) Provisions	28.09	29.52
Total Current Liabilities	4,557.28	4,672.57
TOTAL EQUITY AND LIABILITIES	5,771.54	5,476.81



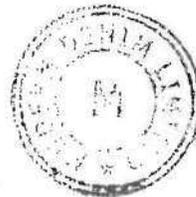
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Notes:

- 1 Provision for interest amounting to ₹ 12.41 lacs for the quarter (₹ 24.82 lacs up to the quarter) on public retail non convertible debentures and ₹ 17.43 lacs for the quarter (₹ 34.86 lacs up to the quarter) on public fixed deposits for the quarter have not been made as the Company was expecting waiver / relief under rehabilitation scheme submitted to BIFR and after abatement of BIFR, the Company is in the process of filing a Compromise, Arrangement and Amalgamation Scheme u/s 230-232 of the Companies Act, 2013 to Hon'ble NCLT seeking the said waiver / relief.
- 2 Provision for interest amounting to ₹ 33.38 lacs for the quarter (₹ 66.76 lacs upto the period) on cumulative redeemable preference shares including dividend distribution tax payable have not been made as the Company was expecting waiver / relief under rehabilitation scheme submitted to BIFR and after abatement of BIFR, the Company is in the process of filing a Compromise, Arrangement and Amalgamation Scheme u/s 230-232 of the Companies Act, 2013 to Hon'ble NCLT seeking the said waiver / relief.
- 3 As per Ind As 109, the non current borrowing is not fair valued and hence amortisation of pre received income corresponding to unwinding of financial liability under finance cost amounting to ₹ 44.78 lacs (₹ 89.56 lacs upto the period) is not provided.
- 4 The above unaudited financial results for the quarter and half year ended September 30, 2018 were reviewed and recommended by the audit committee at their meeting and approved by the Board of Directors at their meeting.
- 5 The Statutory auditors have performed a "Limited Review" of the above Unaudited Financial Results for the quarter and half year ended September 30, 2018.
- 6 The Statement has been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 7 The format for Un-Audited Quarterly and Half Yearly Results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular CIR/CFD/FAC/62/2016 dated July 5, 2016, IND-AS and Schedule III (Division II) to the Companies Act, 2013 applicable to Companies that are required to Company with IND-AS.
- 8 From the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, revenue from operations are disclosed net of GST. Accordingly the revenue from operations for the half year ended September 30, 2018 is not comparable with the half year ended September 30, 2017.
- 9 Segment Reporting as defined in IND-AS 108 is not applicable, since the Company has only one reportable segment i.e. "Denim Fabric".
- 10 Figures for the previous periods have been regrouped or rearranged wherever necessary.

Place : Ahmedabad
Date : 26/11/2018



For Modern Denim Limited

Sachin Ranka
(Chairman & Managing Director)