



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.moderndenim.com

CIN : L17124RJ1977PLC001758

Date: - 30/05/2019

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: - Audited Financial Results for the quarter and year ended 31st March, 2019

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 Audited Financial Results along with the Independent Auditors' Report for the quarter and year ended 31st March, 2019 which was approved by the Board of Directors in the meeting held on today i.e. 30th May, 2019.

Thanking you

Yours Faithfully
For Modern Denim Limited

Komal Sulaniya
Komal Sulaniya
Company Secretary
& Compliance Officer

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-Moraiya, Ahmedabad-382 210 Tel.: 02717-251361

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Modern Denim Limited

1. We have audited the accompanying statement of Financial Results of **Modern Denim Limited** ('the Company') for the quarter and year ended March 31, 2019 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The Financial Results for the quarter and year ended March 31, 2019 have been prepared on the basis of the Financial Results for the nine month period ended December 31, 2018 and the audited annual financial statements as at and for the year ended March 31, 2019, which are the responsibility of the Company's Management and have been approved by the Board of Directors of the Company.

Our responsibility is to express an opinion on these Financial Results based on our audit of such Financial Results which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

3. We conducted our audit in accordance with the Standards of Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

4. 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. 133.51 lacs for the year ended 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 -1 of the Statement).*
- b) *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. 61.70 lacs for the year ended 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 -2 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. 206.80 lacs for the year ended is not provided. (Refer Note -3 of the Statement).*

5.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.

6. The figures for the quarter ended March 31, 2019 as reported are the balancing figures between audited figures in respect of the financial year ended March 31, 2019 and published figures upto December 31, 2018, being the date of end of third quarter of the relevant financial year. The figures upto the end of third quarter had only been reviewed and were not subject to audit. Our opinion is not modified in respect of above matter.
7. In our opinion and to the best of our information and according to the explanations given to us, except what is reported above in "basis of qualified opinion", these quarterly Financial Results as well as the year to date results:
 - (i) are presented in accordance with the requirements of 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 July 5, 2016; and
 - (ii) give a true and fair view of the net loss, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.

Place : Ahmedabad

**FOR SAMIR M SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 122377W**

Date : 30th May, 2019




**SAMIR M. SHAH
(PARTNER)
MEMBERSHIP NO.: 111052**



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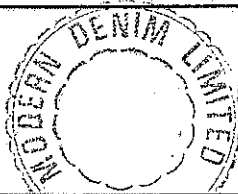
Website : www.modarndenim.com

CIN : L17124RJ1977PLC001758

Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2019

(₹ in lacs except earning per share data)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Income from Operations					
	(a) Revenue from Operations	1854.60	1579.35	1610.71	7487.74	7332.13
	(b) Other Income	3.65	38.76	30.95	47.57	37.74
	Total Revenue	1858.25	1618.11	1641.66	7535.31	7369.87
2	Expenses					
	(a) Cost of Materials consumed	1,252.96	926.26	1341.04	4449.65	5113.24
	(b) Purchase of stock-in-trade	-	-	-	-	29.16
	(c) Changes in inventories of finished goods, Stock-in-progress	(324.49)	(4.41)	(368.88)	17.89	(719.54)
	(d) Excise duty	-	-	-	-	-
	(e) Employee benefits expense	328.36	312.99	260.85	1,272.20	1,141.89
	(f) Finance Cost	(10.97)	0.80	2.91	-	51.56
	(g) Depreciation and amortisation expense	24.70	24.91	25.26	99.01	98.94
	(h) Other expenses	881.34	385.39	597.40	2,142.67	1,955.66
	Total Expenses	2151.90	1645.94	1858.58	7981.42	7680.93
3	Profit/(Loss) before exceptional items & tax (1-2)	(293.65)	(27.83)	(216.92)	(446.11)	(311.06)
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before tax (3+4)	(293.65)	(27.83)	(216.92)	(446.11)	(311.06)
6	Tax expense					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
7	Profit/(Loss) for the period (5-6)	(293.65)	(27.83)	(216.92)	(446.11)	(311.06)
8	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss :					
	(i) Actuarial Gain/(Loss) on Defined Benefit Plan	1.38	(1.18)	(1.17)	(2.15)	(4.66)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income for the period	1.38	(1.18)	(1.17)	(2.15)	(4.68)
9	Total Comprehensive Income (7+8)	(292.27)	(29.01)	(218.09)	(448.26)	(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
11	Earning per share					
	Basic	(0.78)	(0.07)	(0.58)	(1.19)	(0.83)
	Diluted	(0.78)	(0.07)	(0.58)	(1.19)	(0.83)



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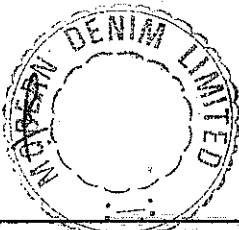
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STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2019

[₹ in lacs]

Particulars	As at 31st March, 2019 (Audited)	As at 31st March, 2018 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant & equipment	1,489.10	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	1,587.95	1,994.31
Current assets		
(a) Inventories	2,114.16	1,994.85
(b) Financial Assets		
(i) Trade receivables	1,529.83	1,182.85
(ii) Cash and cash equivalents	32.54	11.90
(iii) Bank balances other than cash & cash equivalent	12.27	18.24
(iv) Other Financial Assets	6.28	7.66
(c) Current Tax Assets (net)	26.80	15.91
(d) Other current assets	316.93	251.09
Total Current Assets	4,038.81	3,482.50
TOTAL ASSETS	5,626.76	5,476.81
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	3,750.20	3,750.20
(b) Other Equity	(8,208.42)	(7,760.16)
Total Equity	(4,458.22)	(4,009.96)
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,331.00	4,614.00
(b) Provisions	216.00	200.20
(c) Deferred tax liabilities (Net)	-	-
Total Non-Current Liabilities	5,547.00	4,814.20
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,472.76	1,503.10
(ii) Trade payables	985.36	1,038.37
(iii) Other financial liabilities	2,017.47	2,058.12
(b) Other current liabilities	38.56	43.46
(c) Provisions	23.83	29.52
Total Current Liabilities	4,537.98	4,672.57
TOTAL EQUITY AND LIABILITIES	5,626.76	5,476.81



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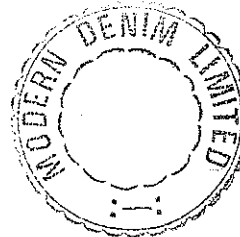
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Notes:

- 1 Provision for interest amounting to ₹ 133.51 lacs 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.
- 2 Provision for interest amounting to ₹ 46.33 lacs on public retail nonconvertible debentures and ₹ 15.37 lacs on public fixed deposits for the year 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 ₹ 206.80 lacs is not provided.
- 4 The Company has adopted Ind AS 115 "Revenue from contracts with customers", mandatory for the reporting period beginning on and after 1st April, 2018 and there is no significant impact on the company's financial results on its adoption.
- 5 The above audited financial results for the quarter and year ended March 31, 2019 were reviewed and recommended by the audit committee at their meeting and approved by the Board of Directors at their meeting held on 30th May, 2019.
- 6 The statement includes the results for the quarter ended 31st March, 2019 & 31st March, 2018 being the balancing figures between audited figures in respect of full financial year and the unaudited published figures upto the end of third quarter of the relevant financial year respectively.
- 7 Segment Reporting as defined in IND-AS 108 is not applicable, since the Company has only one reportable segment i.e. "Denim Fabric".
- 8 Figures for the previous periods have been regrouped or rearranged wherever necessary.

Place : Abu Road
Date : 30/05/2019



For Modern Denim Limited

Sachin Ranks

(Chairman & Managing Director)

DIN: 00335534

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Modern DENIM LIMITED

Works : 10 K.M. Mile Stone, Sarkhej-Bavia, N.H. No. 8A,

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Statement on Impact of Audit Qualifications (For Audit Report on Financial Statements with qualified opinion) for the Financial Year ended March 31, 2019

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

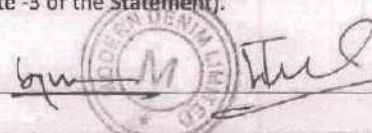
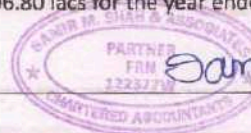
(Rs. In Lacs)

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualification)	Adjusted Figures (audited figures after adjusting for qualification)
1.	Turnover/Total income	7535.31	7742.11
2.	Total Expenditure (including Tax Expenses)	7981.42	8590.23
3.	Net Profit / (Loss)	(446.11)	(848.12)
4.	Earnings Per Share	(1.19)	(2.26)
5.	Total Assets	5626.76	5626.76
6.	Total Liabilities	10084.98	10280.19
7.	Net Worth	(4458.22)	(4653.43)
8.	Any other Financial item (s) (as felt appropriate by the management)	NIL	NIL

II. Audit Qualifications (each audit qualification separately):

a. Details of Audit Qualification:

- 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. 133.51 lacs for the year ended 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 -1 of the Statement).
- b) 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. 61.70 lacs for the year ended on certain Secured and Unsecured Borrowing share 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 -2 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. 206.80 lacs for the year ended is not provided. (Refer Note -3 of the Statement).



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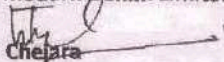
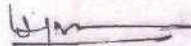
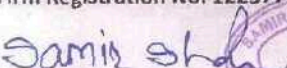
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CIN : L17124RJ1977PLC001768

b. Type of Audit Qualification: Qualified Opinion
c. Frequency of Qualification:- Repetitive
d. For Audit qualification(s) where the impact is quantified by the auditor, Management's Views : (a) The company has not recognised interest on financial liabilities on effective interest method 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.
e. For Audit Qualification(s) where the impact is not quantified by the auditor: Not Applicable
i. Management's estimation on the impact of audit qualification:
ii. If management is unable to estimate the impact, reason for the same:
iii. Auditor's Comments (i) or (ii) above:
iii. Signatories :
For Modern Denim Limited  Sachin Ranka Chairman & Managing Director DIN: 00335534
For Modern Denim Limited  T.C. Chejara Director DIN: 07619881
For Modern Denim Limited  C.S. Jain Chief Financial Officer
Place:- Abu Road Date:- 30.05.2019
Refer our Audit Report dated May 30, 2019 on Financial Statement of the Company
For Samir M Shah & Associates Chartered Accountants Firm Registration No. 122377W  Samir M Shah Partner Membership No. 111052 Date:- 30.05.2019

