



# **Modern Threads (India) Limited**

**Registered Office :**

Modern Woollens, Pragati Path,  
**BHILWARA-311001 (Rajasthan), INDIA**  
Phone : +91-1482-241801  
E-mail : [cs@modernwoollens.com](mailto:cs@modernwoollens.com)  
Website : [www.modernwoollens.com](http://www.modernwoollens.com)  
CIN : L17115RJ1980PLC002075

**Date: 14.08.2024**

The Manager,  
Department of Corporate Services  
**Bombay Stock Exchange Limited**  
Phiroze Jeejeebhoy Towers,  
25th Floor, Dalal Street  
MUMBAI - 400 001  
Script Code: 500282

The Manager,  
Department of Corporate Services  
**The National Stock Exchange of India Ltd.**  
Exchange Plaza, 5th Floor,  
Plot No. C/1, G Block Bandra Kurla Complex  
Bandra (E) Mumbai – 400051  
Script Code: MODTHREAD

Dear Sir/Madam,

**Ref.: Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Sub.: Submission of outcome of the Meeting of Board of Directors held on 14<sup>th</sup> August, 2024**

Pursuant to the Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their meeting held on today i.e. 14<sup>th</sup> August, 2024, have, inter alia, approved the following:

1. The Un-audited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2024 along with Limited Review Report issued by the Statutory Auditors' thereon.  
A Copy of Un-audited Financial Results along with Limited Review Report thereon are enclosed herewith.
2. Appointment of Mr. Deepak Kacholiya S/o Shri Rajmal Kacholiya (PAN: EEIPK7489M) as Internal Auditor of the Company w.e.f 14.08.2024 for the financial year 2024-25.  
A brief profile of Mr. Deepak Kacholiya is enclosed as annexure I.
3. Resignation of Mr. Nishant Surana S/o Shri Suresh Chandra Surana (PAN AZKPS4000R) as an Internal Auditor of the Company w.e.f 14.08.2024.



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The Board meeting commenced at 03:00 p.m and concluded at 05:15 p.m. The above information will be made available on the Company website at [www.modernwoollens.com](http://www.modernwoollens.com).

You are requested to take the above information on record.

Thanking you,

Yours faithfully

**For Modern Threads (India) Limited**

**(Banwari Lal Saini)**

Company Secretary & Compliance Officer

**Independent Auditor's Review Report on The Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To  
The Board of Directors of  
**Modern Threads (India) Ltd**

1. We have reviewed the accompanying statement of unaudited Financial Results of **Modern Threads (India) Ltd** ("the Company") for the quarter ended 30th June, 2024 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").
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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement 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 statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 30.06.2024 Rs. 9.00 lakhs (Cumulative Rs. 1020.61 lakhs upto 30.06.2024). Cumulative interest (Dividend) Rs. 1020.61 Lakhs has not been provided for as the company is in process of settlement of remaining redeemable preference share capital. (Refer No. 3)
  - ii. Balances of trade payables and trade receivables are subject to confirmation and consequential adjustments, if any. (Refer Note No. 4)

As stated in Para 4(ii), impact is not ascertained by the management.



**5. Qualified Conclusion**

Based on our review conducted as above, except for the effects/possible effects of the matters stated in Para 4 (including non quantification for the reasons stated therein), nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Attention is drawn to Note 8 to the Statement regarding financial results for the quarter ended 31st March, 2024 which are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2024 and the published unaudited year to date figures up to the end of third quarter of the previous financial year, which were subjected to limited review by us.

**For S.S. SURANA & CO.**

Chartered Accountants

Firm Registration No. 001079C



Prahalad Gupta  
(Partner)

M. No.: 074458

Place: Bhilwara

Date: 14/08/2024

UDIN - 24074458 BKHIFY5107



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Particulars	Quarter Ended			Year ended
	30/06/2024	31/03/2024	30/06/2023	31/03/2024
	Un-audited	Audited (Refer Note 8)	Un-audited	Audited
<b>1. Income</b>				
(a) Revenue from Operations	5,805.24	7,457.35	7,325.83	30,049.04
(b) Other Income	88.04	150.34	59.37	358.59
<b>Total income</b>	<b>5,893.28</b>	<b>7,607.69</b>	<b>7,385.20</b>	<b>30,407.63</b>
<b>2. Expenses</b>				
(a) Cost of Materials consumed	3,435.52	4,150.41	3,967.49	17,158.99
(b) Purchase of stock-in-trade		6.24	-	6.24
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(329.56)	168.41	227.38	(108.03)
(d) Employee benefits expense	818.10	856.35	783.27	3,415.24
(e) Finance costs	68.66	75.73	71.37	305.59
(f) Depreciation and amortisation expense	108.05	110.58	95.46	413.88
(g) Other expenses		-		
Manufacturing Expenses	1,107.03	1,216.37	1,122.44	4,858.70
Administrative and Selling Expenses	604.79	497.48	374.67	1,763.65
<b>Total Expenses</b>	<b>5,812.59</b>	<b>7,081.57</b>	<b>6,642.08</b>	<b>27,814.26</b>
<b>3. Profit/(Loss) before exceptional items and Tax (1-2)</b>	<b>80.69</b>	<b>526.12</b>	<b>743.12</b>	<b>2,593.37</b>
<b>4. Exceptional Items</b>	-	-		
<b>5. Profit/(loss) before tax (3-4)</b>	<b>80.69</b>	<b>526.12</b>	<b>743.12</b>	<b>2,593.37</b>
<b>6. Tax expense</b>	<b>62.31</b>	<b>50.05</b>		<b>50.05</b>
<b>7. Net Profit / (Loss) after tax (5 -6)</b>	<b>18.38</b>	<b>476.07</b>	<b>743.12</b>	<b>2,543.32</b>
<b>8. Other Comprehensive Income</b>				
(a) Items that will not be reclassified to profit or loss (net of Tax)	8.89	23.16	4.14	35.57
(b) Items that will be reclassified to profit or loss (net of Tax)	-	-	-	-
<b>Other Comprehensive Income for the period (8a+8b)</b>	<b>8.89</b>	<b>23.16</b>	<b>4.14</b>	<b>35.57</b>
<b>9. Total Comprehensive Income (7 + 8)</b>	<b>27.27</b>	<b>499.23</b>	<b>747.26</b>	<b>2,578.89</b>
<b>10. Paid-up equity share capital (Face Value of the Share Rs.10 /-)</b>	<b>3,477.52</b>	<b>3,477.52</b>	<b>3,477.52</b>	<b>3,477.52</b>
<b>11. Other Equity excluding revaluation reserve</b>				<b>9,436.62</b>
<b>12. Earnings Per Share (Basic/Diluted) in Rs.</b>				
(a) Basic	0.05	1.37	2.14	7.31
(b) Diluted	0.05	1.37	2.14	7.31



*Handwritten signature*

Corporate Head Office : 5, Bhima Building, Sir Pochkhanwala Road, Worli, Mumbai - 400030

Plant [ Woollens Division : Pragati Path, Bhilwara - 311001 (Rajasthan)

[ Yarn Division : NH-79, Ajmer-Bhilwara High Way, Village Raila, District - Shahpura - 311024 (Rajasthan)



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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 14.08.2024.
2. These unaudited financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ("Ind AS") notified under the companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under section 133 of the Companies Act, 2013 and requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), except stated otherwise.
3. The company has not provided for Interest (Dividend) on cumulative redeemable preference shares for the quarter ended 30.06.2024 Rs. 9.00 Lakhs (Cumulative Rs. 1020.61 Lakhs upto 30.06.2024). Cumulative Interest (Dividend) Rs. 1020.61 lakhs has not been provided for as the company is in process of settlement of remaining redeemable preference share capital.
4. Balances of trade payables and trade receivables are subject to confirmation and consequential adjustments, if any.
5. Share Application Money Rs. 1450 Lakhs had been raised pursuant to restructuring / settlement scheme submitted to BIFR but consequent to abatement of Sick Industrial Companies' (Special Provision) Act, 1985 w.e.f. 01/12/2016, it become refundable.
6. Based on the management approach as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the company's performance and allocates resources based on an analysis of various performance indicators of business segment/s in which the company operates. The Company is primarily engaged in the business of textile manufacturing which the management and CODM recognise as the sole business segment. Hence, disclosure of segment-wise information is not required and accordingly not provided.
7. Current tax has been provided for as per provisions of section 115BAA of Income Tax Act, 1961. Deferred Tax Asset has not been recognised as a matter of prudence.
8. The figures of the quarter ended 31<sup>st</sup> March, 2024 are the balancing figures between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2024 and the published unaudited year to date figures up to the third quarter of the previous financial year which were subjected to limited review.
9. Figures for the previous period have been regrouped/rearranged wherever necessary to conform to current period presentation.

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

( Rajesh Ranka )

Chairman & Managing Director

DIN:03438721

Place : Bhilwara

Date : 14.08.2024







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Statement on Impact of Audit Qualifications for the Quarter ended 30 <sup>th</sup> June, 2024 (for independent Auditor's Limited Review Report with modified conclusion) [See Regulation 33 of the SEBI (LODR) Regulations, 2015]				
I	Sl. No.	Particulars	Reviewed Figures (as reported before adjusting for qualifications)	Adjusted Figures (reviewed figures after adjusting for qualifications)
			Rs. in Lakhs	Rs. in Lakhs
	1	Turnover / Total income	5893.28	5893.28
	2	Exceptional Items	-	-
	3	Total Expenditure	5812.59	5821.59
	4	Net Profit/(Loss) after tax	18.38	9.38
	5	Earnings Per Share	0.05	0.03
	6	Total Assets	21117.65	21117.65
	7	Total Liabilities	8176.24	9196.85
	8	Net Worth*	12941.41	11920.80
	9	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
* Tax effect on OCI has been taken in deferred tax and Deferred Tax Assets has not been recognized in the financial statements as a matter of prudence.				
II Audit Qualification (each audit qualification separately):				
a. Details of Audit Qualification :				
(i) The company has not provided for Interest (Dividend) on cumulative redeemable preference shares for the quarter ended 30.06.2024 Rs. 9.00 Lakhs (cumulative Rs. 1020.61 Lakhs upto 30.06.2024). Cumulative Interest (Dividend) Rs. 1020.61 lakhs has not been provided for as the company is in process of settlement of remaining redeemable preference share capital.				
(ii) Balances of trade payables and trade receivables are subject to confirmation and consequential Adjustments, if any.				
b. Type of Audit Qualification : Qualified conclusion				
c. Frequency of qualification : Repetitive				
d. For Audit Qualification(i) where the impact is quantified by the auditor, Management's Views: For the Audit Qualifications Company is in process of settlement with respective preference shareholders.				
e. For Audit Qualification(s) where the impact is not quantified by the auditor:				
(i) Management's estimation on the impact of audit qualification: Unable to Estimate				
(ii) If management is unable to estimate the impact, reasons for the same: For qualification (ii) the company is in process of identifying liability of trade Payables and trade receivables.				
(iii) Auditors' Comments on (i) or (ii) above:- Management's Comments are self explanatory so no separate comments are required.				
III Signatories: For Modern Threads (India) Limited				
 Rajesh Ranka Chairman & Managing Director DIN:03438721		 P.K. Nahar Chief Financial Officer		 Ankita Jain Chairman of Audit committee DIN:09598249
Place: Bhilwara Date: 14.08.2024				
Refer Our Limited Review Report dated 14/08/2024 on Financial results of the Company				
For S.S Surana & Co. Chartered Accountants (FRN. 001079C)				
 (Pralhad Gupta) Partner Membership No. 074458				
Place: Bhilwara Date: 14.08.2024 UDIN: 24074458BKHFY5107				

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## Annexure I

### Brief profile of Mr. Deepak Kacholiya as an Internal Auditor of the Company:

Name	Deepak Kacholiya
Designation	Internal Auditor
Date of appointment	14.08.2024
Reason for change	Appointment of Mr. Deepak Kacholiya as Internal Auditor of the Company w.e.f 14.08.2024 for the financial year 2024-25.
Brief Profile	Mr. Deepak Kacholiya is a Chartered Accountant and having experience in the field of Accounting, Taxation, Internal Audit, Information technology, Corporate Laws and GST etc.
Disclosure of relationship between Directors (in case of appointment as a Director)	Not Applicable

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