



Modern Threads (India) Limited

Registered Office :

Modern Woollens, Pragati Path,
Bhilwara-311001 (Rajasthan), India
Phone : 91-1482-241801
E-mail : cs@modernwoollens.com
Website : www.modernwoollens.com
CIN :L17115RJ1980PLC002075'

Date: 30.05.2024

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: 500282

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

Dear Sir/Madam,

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

Sub.: Submission of Audited Financial Results for the quarter and year ended 31st March, 2024

Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith copy of Audited Financial Results of the Company for the quarter and year ended 31st March, 2024 along with the Statement of Assets and Liabilities as at and Statement of Cash Flows for the year ended 31st March, 2024 which were approved by the Board of Directors at their meeting held on today i.e. 30th May, 2024.

The Board meeting commenced at 2:30 p.m. and concluded at 4:15 p.m.

The above information will be made available on the Company website at 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

Corporate Head Office : 5, Bhima Building, Sir Pochkhanwala Road, Worli, Mumbai-400 030

Plants : **Woollens Division** : Pragati Path, Bhilwara-311001 (Rajasthan)
Yarn Division : NH-79, Ajmer-Bhilwara High Way, Village Raila, District - Shahpura-311024 (Rajasthan)

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone 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) Limited

Report on the Audit of Standalone Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date Standalone financial results of **Modern Threads (India) Limited** (the "company") for the quarter ended March 31, 2024 and year ended March 31, 2024 (the "statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effect of the matters described in the basis for qualified opinion section of our report, the Statement:

- i. is presented in accordance with the requirements of Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian accounting standards ('Ind AS') and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the company for the quarter ended March 31, 2024 and year ended March 31, 2024.

Basis for Qualified Opinion

- i. The company has not provided for Interest (Dividend) on cumulative redeemable preference shares for the quarter ended 31.03.2024 Rs. 8.91 Lakhs and for the year ended 31.03.2024 Rs. 36.13 Lakhs (cumulative Rs. 1011.61 Lakhs up to 31.03.2024). Cumulative interest (Dividend) Rs. 1011.61 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 No. 4)

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.



Management's Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of standalone annual financial statements. The Board of Directors of the company are responsible for preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the company in accordance with the applicable Indian accounting standards (Ind As) specified under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate Internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- i. The statement includes the financial result for the quarter ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.S Surana & Co.
Chartered Accountants
Firm Registration No. 001079C


Prahald Gupta
(Partner)
Membership No. 074458

UDIN: 24074458BKHI FV5676

Place: Bhilwara

Date: 30/05/2024



Modern Threads (India) Limited

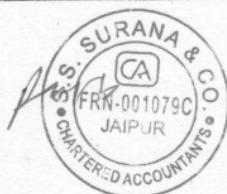
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Statement of Audited Standalone Financial Results for the Quarter and Year ended 31/03/2024

(Rs in Lakhs)

Particulars	Quarter Ended			Year ended	
	31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
	Audited	Un-audited	Audited	Audited	Audited
1. Income					
(a) Revenue from Operations	7,457.35	7,494.16	7,150.08	30,049.04	30,111.22
(b) Other Income	150.34	88.01	216.82	358.59	419.82
Total income	7,607.69	7,582.17	7,366.90	30,407.63	30,531.04
2. Expenses					
(a) Cost of Materials consumed	4,150.41	4,471.33	3,676.87	17,158.99	18,370.57
(b) Purchase of stock-in-trade	6.24	-	2.91	6.24	2.91
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	168.41	(329.78)	246.07	(108.03)	(732.19)
(d) Employee benefits expense	856.35	895.55	765.71	3,415.24	3,131.00
(e) Finance costs	75.73	78.69	71.17	305.59	328.67
(f) Depreciation and amortisation expense	110.58	106.60	91.42	413.88	349.15
(g) Other expenses	-	-	-	-	-
Manufacturing Expenses	1,216.37	1,226.28	1,043.36	4,858.70	4,774.18
Administrative and Selling Expenses	497.48	423.24	455.78	1,763.65	1,769.96
Total Expenses	7,081.57	6,871.91	6,353.29	27,814.26	27,994.25
3. Profit/(Loss) before exceptional items and Tax (1-2)	526.12	710.26	1,013.61	2,593.37	2,536.79
4. Exceptional Items (Refer Note 3)					18,874.85
5. Profit/(loss) before tax (3-4)	526.12	710.26	1,013.61	2,593.37	21,411.64
6. Tax expense	50.05	-	-	50.05	-
7. Net Profit / (Loss) after tax (5 -6)	476.07	710.26	1,013.61	2,543.32	21,411.64
8. Other Comprehensive Income					
(a) Items that will not be reclassified to profit or loss (net of Tax)	23.16	4.14	(3.77)	35.57	16.56
(b) Items that will be reclassified to profit or loss (net of Tax)	-	-	-	-	-
Other Comprehensive Income for the period (8a+8b)	23.16	4.14	(3.77)	35.57	16.56
9. Total Comprehensive Income (7 + 8)	499.23	714.40	1,009.84	2,578.89	21,428.20
10. Paid-up equity share capital (Face Value of the Share Rs.10 /-)	3,477.52	3,477.52	3,477.52	3,477.52	3,477.52
11. Other Equity excluding revaluation reserve				9,436.62	6,857.73
12. Earnings Per Share (Basic/Diluted) in Rs.					
(a) Basic	1.37	2.04	2.91	7.31	61.57
(b) Diluted	1.37	2.04	2.91	7.31	61.57



Signature

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Notes:-

- 1 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30.05.2024
- 2 These 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 31-03-2024 Rs. 8.91 lakhs and for the year ended 31.03.2024 Rs. 36.13 lakhs (cumulative Rs. 1011.61 Lakhs up to 31-03-2024). Cumulative Interest (Dividend) Rs. 1011.61 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 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 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 The company has elected to exercise option permitted under section 115BAA of Income Tax Act, 1961 from the financial year 2022-23. Deferred Tax Asset has not been recognised as a matter of prudence, hence, there is no impact on profit or loss on account of deferred tax charge in current and previous financial year.
- 8 The figures of the quarter ended 31st March, 2024 and quarter ended 31st March, 2023 are the balancing figures between audited figures in respect of the full financial year and published unaudited year to date figure upto the end of third quarter of respective financial year which were subjected to limited review by the respective auditor.
- 9 Figures for the previous period have been regrouped/rearranged wherever necessary to conform to current period presentation.

Place : Bhilwara
Date : 30.05.2024

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


(Ram Awatar Kabra)
Executive Director
DIN:00945603



Corporate Head Office : 5, Bhima Building, Sir Pochkhanwala Road, Worli, Mumbai-400 030

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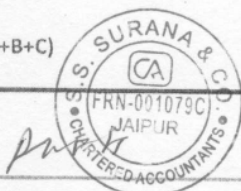
E-mail : cs@modernwoollens.com

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CIN : L17115RJ1980PLC002075'

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2024 (Rs in Lakhs)

Particulars	As at	As at
	31.03.2024	31.03.2023
	(AUDITED)	(AUDITED)
ASSETS		
Non-Current Assets		
a Property, Plant and Equipment	4,475.65	4,008.94
b Capital Work-in-progress	219.78	54.21
c Right Of Use Asset	392.79	399.94
d Other Intangible assets	-	6.68
e Financial Assets		
i Investments	0.82	0.79
ii Other Financial assets	396.12	394.10
f Income Tax Assets	-	13.07
g Other non-current assets	181.57	166.04
Total Non-current Assets (A)	5,666.73	5,043.77
Current Assets		
a Inventories	6,943.88	7,174.80
b Financial Assets		
i Investments	1,497.30	197.27
ii Trade Receivables	4,667.98	3,963.37
iii Cash and Cash Equivalents	690.32	747.24
iv Bank Balances other than iii above	241.00	57.01
v Other Financial Assets	40.52	24.75
c Other Current Assets	426.75	497.47
Total Current Assets (B)	14,507.75	12,661.91
Total Assets (A+B)	20,174.48	17,705.68
EQUITY AND LIABILITIES		
Equity		
a Equity Share Capital	3,477.52	3,477.52
b Other Equity	9,436.62	6,857.73
Total Equity (A)	12,914.14	10,335.25
Liabilities		
Non Current Liabilities		
a Financial Liabilities		
i Borrowings	-	-
ii Lease liabilities	0.51	0.50
b Provisions	378.19	357.70
Total Non Current Liabilities (B)	378.70	358.20
Current Liabilities		
a Financial Liabilities		
i Borrowings	-	-
ii Lease liabilities	0.05	0.05
iii Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	298.69	187.85
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	3,430.58	3,667.00
iv Other Financial Liabilities	2,467.09	2,416.49
b Other Current Liabilities	586.16	686.27
c Provisions	62.95	54.57
d Current tax Liabilities (Net)	36.12	-
Total Current Liabilities (C)	6,881.64	7,012.23
Total Equity and Liabilities (A+B+C)	20,174.48	17,705.68



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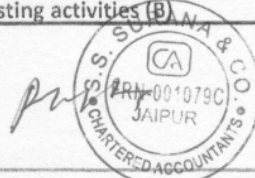
Website : www.modernwoollens.com

CIN :L17115RJ1980PLC002075'

Audited Standalone Statement of Cash Flows for the year ended 31st March, 2024

(Rs in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flow from operating activities		
Profit before tax and after exceptional items	2,593.37	21,411.64
<u>Adjustments for:</u>		
Depreciation and amortisation	413.88	349.15
Finance costs	305.59	328.67
Interest Income	(35.84)	(21.14)
Loss/(Profit) on sale of Property, Plant and Equipment (net)	(54.66)	2.59
Gain on Sale/ Fair value Gain on Investments	(50.04)	(2.27)
Remeasurement of employee benefits (Net)	35.57	16.56
Exceptional Items-written back of loans/debentures	-	(18,874.85)
Reversal of Provision for Doubtful Debts	-	(27.07)
Operating profit / (loss) before working capital changes	3,207.87	3,183.28
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	230.92	(1148.08)
Trade receivables	(704.61)	(1601.95)
Other non-current financial assets	(2.02)	(133.19)
Other current financial assets	(15.77)	(2.12)
Other current assets	70.72	(191.44)
Other non-current assets	(15.53)	67.32
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	(125.58)	1175.93
Other Financial Liabilities	50.60	148.50
Other current liabilities	(100.11)	54.39
Provisions	28.87	17.58
Bank balance other than cash & cash equivalents	(183.99)	(11.45)
Cash generated from operations	2,441.37	1,558.77
Net income tax (paid) / refunds	(0.86)	1.25
Net cash flow from / (used in) operating activities (A)	2,440.51	1,560.02
B. Cash flow from investing activities		
Purchase of Property, plant and equipment (including capital work in progress)	(1,042.36)	(804.15)
Proceeds from sale of Property, plant and equipment	64.70	50.94
Purchase of Mutual funds	(1,250.00)	(195.00)
Interest Income	35.81	21.14
Net cash flow from / (used in) investing activities (B)	(2,191.85)	(927.07)



[Handwritten Signature]

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C. Cash flow from financing activities		
Proceeds/ (Repayment) of Borrowings	-	(75.00)
Payment of Lease Liabilities	(0.04)	(0.03)
Finance costs	(305.54)	(328.62)
Net cash flow from / (used in) financing activities (C)	(305.58)	(403.65)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(56.92)	229.30
Cash and cash equivalents at the beginning of the year	747.24	517.94
Cash and cash equivalents at the end of the year	690.32	747.24

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

Ram Awatar Kabra
Executive Director
DIN:00945603

Place: Bhilwara
Date: 30.05.2024



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Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2024 (For audit report with modified opinion) [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
			Rs. in Lakhs	Rs. in Lakhs
	1	Turnover / Total income	30407.63	30407.63
	2	Exceptional Items*	-	-
	3	Total Expenditure	27814.26	27850.39
	4	Net Profit/(Loss) after tax	2,543.32	2,507.19
	5	Earnings Per Share	7.31	7.21
	6	Total Assets	20174.48	20174.48
	7	Total Liabilities	7260.34	8271.95
	8	Net Worth*	12914.14	11902.53
	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.

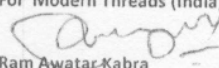
II Audit Qualification (each audit qualification separately):


a. **Details of Audit Qualification :**
(i) The company has not provided for Interest (Dividend) on cumulative redeemable preference shares for the quarter ended 31.03.2024 Rs. 8.91 Lakhs and for the year ended 31.03.2024 Rs. 36.13 Lakhs (cumulative Rs. 1011.61 Lakhs upto 31.03.2024). Cumulative Interest (Dividend) Rs. 1011.61 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.

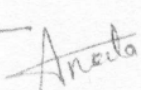
b. **Type of Audit Qualification :** Qualified conclusion
c. **Frequency of qualification :** Repetitive
d. **For Audit Qualification(i) where the impact is quantified by the auditor, Management's Views:**
For the Audit Qualifications Company is in process of settlement with respective preference shareholders.
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:-**
Managements Comments are self explanatory so no separate comments are required.

III.

Signatories:
For Modern Threads (India) Limited


Ram Awatar Kabra
Executive Director
DIN:00945603

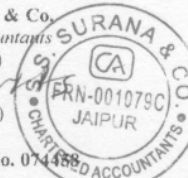

P.K. Nahar
Chief Financial Officer


Ananta
Chairman of Audit committee
DIN:09598249

Place: Bhilwara
Date: 30.05.2024

Refer Our Audit Report dated 30/05/2024 on Financial results of the Company

For S.S Surana & Co.
Chartered Accountants
(FRN. 001079C)


(Pralhad Gupta)
Partner
Membership No. 074488

Place: Bhilwara
Date: 30.05.2024
UDIN: 24074458BKHIFU5676

Corporate Head Office : 5, Bhima Building, Sir Pochkhanwala Road, Worli, Mumbai-400 030

Plants : **Woollens Division** : Pragati Path, Bhilwara-311001 (Rajasthan)
Yarn Division : NH-79, Ajmer-Bhilwara High Way, Village Raila, District - Shahpura-311024 (Rajasthan)