



# Modern Threads (India) Limited

Registered Office :

Unit : Modern Woollens

Hamirgarh Road, Pragati Path, Near Transport Nagar,

Bhilwara-311001 (Rajasthan) India

Tel : 91-1482-241801, Fax : 297924, Email : cs@modernwoollens.com

Website : www.modernwoollens.com CIN : L17115RJ1980PLC002075

To,

Date : November 19, 2021

The Manager,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400023  
Scrip Code: 500282

The Manager,  
National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra East, Mumbai-400051  
Scrip Code: MODTHREAD

Dear Sir/Madam,

**Sub.: Submission of Outcome of Board Meeting held on 19/11/2021**

This has reference to our earlier letter dated November 12, 2021.

Pursuant to Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the meeting of Board of Directors of the Company commenced at 3.00 P.M. and concluded at 4.50 P.M. today on November 19, 2021. The Board has inter-alia approved the following :-

1. Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2021.
2. Appointment of Shri Ram Awatar Kabra (DIN : 00945603) as an Additional Director of the Company w.e.f. 19<sup>th</sup> November, 2021, who shall be holding office upto the conclusion of next Annual General Meeting.
3. Appointment and remuneration of Shri Ram Awatar Kabra (DIN : 00945603) as Executive Director of the Company for a period of three years w.e.f. 19<sup>th</sup> November, 2021 subject to the approval of the shareholders of the Company at the next Annual General Meeting.

In this connection, we are pleased to enclosed herewith the following :-

1. Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2021, alongwith Auditor's Review Report on the said results.
2. Brief profiles of Shri Ram Awatar Kabra, seeking appointment. Further we are to affirm that the director seeking appointment is not debarred from holding the office of Director by virtue of any SEBI order or any other authority.

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

Plants : [ Woollens Division : Hamirgarh Road, Pragati Path, Near Transport Nagar, Bhilwara-311001 (Rajasthan)  
Yarn Division : Village Raila, District - Bhilwara-311024 (Rajasthan)



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: 2 :

This is for your information and records.

Thanking You,

Yours faithfully,

FOR Modern Threads (India) Limited

*B.L. Saini*

(BANWARI LAL SAINI)

Company Secretary & Compliance Officer

Membership No. : A 12576



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## BRIEF PROFILE OF DIRECTOR SEEKING APPOINTMENT

Particulars	Shri Ram Awatar Kabra
Reason for Change i.e. Appointment	Appointed as an Additional Director w.e.f. 19/11/2021. Also appointed as Executive Director of the Company for a period of three years w.e.f. 19/11/2021 with remuneration.
Date of appointment & term of appointment	19 <sup>th</sup> November, 2021, subject to approval of shareholders in the next Annual General Meeting of the Company.
Director Identification Number (DIN)	00945603
Date of Birth	03/09/1956
PAN Number	AJIPK9948C
Number of Shares Held in the Company	Nil
Address	07, Chanakya Puri, New Housing Board, Shastri Nagar Vistar, Bhilwara – 311 001 (Rajasthan)
Brief Profile	Shri Ram Awatar Kabra is Graduate in Commerce from the University of Rajasthan. He is also fellow member of the Institute of Chartered Accountants of India (ICAI) and the fellow member of the Institute of Company Secretaries of India (ICSI). Shri Ram Awatar Kabra has about 40 years vast and rich experience in the field of Finance, Accounts, Taxation, Administration and Management etc.
Disclosure of relationship between directors	Not related to any Director of the Company



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# 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](mailto:dkg.bhl@gmail.com)

**Independent Auditor's Review Report on Standalone Unaudited 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 (as amended)**

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 ended 30<sup>th</sup> September, 2021 and the year to date Results for the period 1<sup>st</sup> April, 2021 to 30<sup>th</sup> September, 2021("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 ("the 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 read with relevant rules issued there under and other accounting principles generally accepted in India. 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 statement is 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 30.09.2021 Rs.13.07 Lakhs and Half year ended Rs.26.13 Lakhs (cumulative Rs. 1332.52 Lakhs up to 30.09.2021). The company has not provided interest (dividend) in view of accumulated losses and also in process of settlement of remaining redeemable preference share capital. (Refer Note No. 4)
  - ii. Balances of trade payables and trade receivables are subject to confirmation and consequential adjustments, if any. (Refer Note No. 5)
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 applicable Indian Accounting Standards u/s 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized



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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### 6. Material Uncertainty related to Going Concern

*We draw attention that the company had made a reference to The Board of Industrial and Financial Reconstruction (BIFR) based on audited accounts for the financial ended 31st March, 2004 and BIFR in the hearing held on 12th December, 2005 had declared the company as sick industrial company u/s 3(1)(o) of the SICA Act. Consequent to abatement of Sick Industrial Companies (Special Provision) Act, 1985, w.e.f. 01.12.2016 the company has not filed rehabilitation/ revival scheme to NCLT under Insolvency and Bankruptcy Code. 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 as the Debentures, term loan and accrued interest thereon has been settled and only balance Rs.75 Lakhs is payable till 31.03.2022. The company is expecting compliance of term of settlement and liability will be written back on discharge of full payment. (Refer Note No.3)*

Our conclusion is not modified in respect of this matter.

For Goyal D. Kumar & Co.  
Chartered Accountants  
Firm Registration No. 007817C



D.K. Goyal  
Proprietor  
Membership No. 076713  
UDIN - 21076713 AAAA IJ 7019

Place: Bhilwara  
Date: 19/11/2021



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### Statement of Standalone unaudited Financial Results for the Quarter and Half year ended 30/09/2021

(Rs in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year ended
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>1. Income</b>						
(a) Revenue from Operations	5,267.60	4,060.13	4,209.42	9,327.73	5,909.65	14,713.09
(b) Other Income	28.12	42.80	28.07	70.92	54.07	253.93
<b>Total income</b>	<b>5,295.72</b>	<b>4,102.93</b>	<b>4,237.49</b>	<b>9,398.65</b>	<b>5,963.72</b>	<b>14,967.02</b>
<b>2. Expenses</b>						
(a) Cost of Materials consumed	3,205.26	2,964.33	2,220.62	6,169.59	3,485.38	8,748.51
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(187.15)	(595.47)	567.41	(782.62)	314.25	302.95
(d) Employee benefits expense	638.44	501.90	444.15	1,140.34	772.85	1,879.04
(e) Finance costs	58.42	39.79	4.47	98.21	7.90	148.82
(f) Depreciation and amortisation expense	72.09	69.99	71.79	142.08	143.96	276.74
(g) Other expenses						
Manufacturing Expenses	942.67	757.37	682.62	1,700.04	1,046.72	2,599.53
Administrative and Selling Expenses	322.73	215.99	284.34	538.72	367.52	909.40
<b>Total Expenses</b>	<b>5,052.46</b>	<b>3,953.90</b>	<b>4,275.40</b>	<b>9,006.36</b>	<b>6,138.58</b>	<b>14,864.99</b>
<b>3. Profit/(Loss) before exceptional items and Tax (1-2)</b>	<b>243.26</b>	<b>149.03</b>	<b>(37.91)</b>	<b>392.29</b>	<b>(174.86)</b>	<b>102.03</b>
<b>4. Exceptional Items</b>	-	-	-	-	-	70.00
<b>5. Profit/(loss) before tax (3-4)</b>	<b>243.26</b>	<b>149.03</b>	<b>(37.91)</b>	<b>392.29</b>	<b>(174.86)</b>	<b>172.03</b>
<b>6. Tax expense</b>	-	-	-	-	-	-
<b>7. Net Profit / (Loss) after tax (5-6)</b>	<b>243.26</b>	<b>149.03</b>	<b>(37.91)</b>	<b>392.29</b>	<b>(174.86)</b>	<b>172.03</b>
<b>8. Other Comprehensive Income</b>						
(a) Items that will not be reclassified to profit or loss (net of Tax) (Refer Note 7)	8.31	8.32	(0.73)	16.63	(1.46)	33.27
(b) Items that will be reclassified to profit or loss (net of Tax)	-	-	-	-	-	-
<b>Other Comprehensive Income for the period (8a+8b)</b>	<b>8.31</b>	<b>8.32</b>	<b>(0.73)</b>	<b>16.63</b>	<b>(1.46)</b>	<b>33.27</b>
<b>9. Total Comprehensive Income (7 + 8)</b>	<b>251.57</b>	<b>157.35</b>	<b>(38.64)</b>	<b>408.92</b>	<b>(176.32)</b>	<b>205.30</b>
<b>10. Paid-up equity share capital</b>						
(Face Value of the Share Rs.10 /-)	3,477.52	3,477.52	3,477.52	3,477.52	3,477.52	3,477.52
<b>11. Other Equity excluding revaluation reserve</b>						<b>(15,391.49)</b>
<b>12. Earnings Per Share (Basic/Diluted) in Rs.</b>						
(a) Basic	0.70	0.43	(0.11)	1.13	(0.50)	0.49
(b) Diluted	0.70	0.43	(0.11)	1.13	(0.50)	0.49



*GDK*

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### STANDLONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER,2021

(Rs in Lakhs)

Particulars	Quarter Ended			Half Year ended		Year ended
	30-09-2021	30-06-2021	30-09-2020	30.09.2021	30.09.2020	31-03-2021
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>1. Segment Revenue</b>						
(a) Woollen	3,045.96	2,614.07	2,792.59	5,660.03	3,989.34	9,386.21
(b) Synthetic Yarn	2,221.64	1,446.06	1,416.83	3,667.70	1,920.31	5,326.88
(c) Others	-	-	-	-	-	-
<b>Total</b>	<b>5,267.60</b>	<b>4,060.13</b>	<b>4,209.42</b>	<b>9,327.73</b>	<b>5,909.65</b>	<b>14,713.09</b>
Less: Inter Segment Sales	-	-	-	-	-	-
<b>Net sales/Revenue from Operations</b>	<b>5,267.60</b>	<b>4,060.13</b>	<b>4,209.42</b>	<b>9,327.73</b>	<b>5,909.65</b>	<b>14,713.09</b>
<b>2. Segment Results</b>						
<b>Profit / ( Loss ) before tax,Finance Costs &amp; Exceptional item</b>						
(a) Woollen	318.28	220.30	46.04	538.58	2.54	398.46
(b) Synthetic Yarn	(16.60)	(31.48)	(79.48)	(48.08)	(169.50)	(147.61)
(c) Others	-	-	-	-	-	-
<b>Total</b>	<b>301.68</b>	<b>188.82</b>	<b>(33.44)</b>	<b>490.50</b>	<b>(166.96)</b>	<b>250.85</b>
Less: i) Finance Costs	58.42	39.79	4.47	98.21	7.90	148.82
Less: ii) other Unallocable exp net off unallocable income	-	-	-	-	-	-
<b>Profit/(Loss) before tax and exceptional item</b>	<b>243.26</b>	<b>149.03</b>	<b>(37.91)</b>	<b>392.29</b>	<b>(174.86)</b>	<b>102.03</b>
Add: iii) Exceptional items	-	-	-	-	-	70.00
<b>Total Profit/(Loss) Before Tax</b>	<b>243.26</b>	<b>149.03</b>	<b>(37.91)</b>	<b>392.29</b>	<b>(174.86)</b>	<b>172.03</b>
<b>3. Segment Assets</b>						
(a) Woollen	8,948.14	8,456.77	8,520.90	8,948.14	8,520.90	8,267.04
(b) Synthetic Yarn	2,957.85	2,819.68	2,403.03	2,957.85	2,403.03	2,829.49
(c) Others	1,150.86	1,150.86	1,141.50	1,150.86	1,141.50	1,150.86
<b>Total</b>	<b>13,056.85</b>	<b>12,427.31</b>	<b>12,065.43</b>	<b>13,056.85</b>	<b>12,065.43</b>	<b>12,247.39</b>
<b>4. Segment Liabilities</b>						
(a) Woollen	3,104.42	2,718.96	2,812.05	3,104.42	2,812.05	2,598.06
(b) Synthetic Yarn	12,607.25	12,614.74	12,698.74	12,607.25	12,698.74	12,713.07
(c) Others	8,850.23	8,850.23	8,850.23	8,850.23	8,850.23	8,850.23
<b>Total</b>	<b>24,561.90</b>	<b>24,183.93</b>	<b>24,361.02</b>	<b>24,561.90</b>	<b>24,361.02</b>	<b>24,161.36</b>

For and on behalf of the Board of Directors

Modern Threads (India) Limited



*Rajesh Ranka*

Rajesh Ranka  
Chairman & Managing Director  
DIN:03438721

Place : Bhilwara  
Date : 19/11/2021

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### STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lakhs)

Particulars	As at	As at
	30.09.2021	31.03.2021
	(Unaudited)	(audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
a Property, Plant and Equipment	3516.02	3495.96
b Capital Work-in-progress	0.00	0.00
c Right Of Use Asset	410.66	414.24
d Intangible assets	16.69	20.02
e Intangible assets under development	0.00	0.00
f Financial Assets		
i Investments	1.14	1.13
ii Other Financial assets	240.80	246.80
g Income Tax Assets	26.26	24.05
h Other non-current assets	293.49	259.63
<b>Total Non-current Assets (A)</b>	<b>4505.06</b>	<b>4461.83</b>
<b>Current Assets</b>		
a Inventories	5189.43	3927.14
b Financial Assets		
i Investments	46.88	0.00
ii Trade Receivables	2417.10	1596.50
iii Cash and Cash Equivalents	243.20	1734.33
iv Bank Balances other than iii above	17.56	45.51
v Other Financial Assets	9.61	19.32
c Other Current Assets	628.01	462.76
<b>Total Current Assets (B)</b>	<b>8551.79</b>	<b>7785.56</b>
<b>Total Assets (A+B)</b>	<b>13056.85</b>	<b>12247.39</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a Equity Share Capital	3477.52	3477.52
b Other Equity	(14,982.57)	(15,391.49)
<b>Total Equity (A)</b>	<b>(11,505.05)</b>	<b>(11,913.97)</b>
<b>Non Current Liabilities</b>		
a Financial Liabilities		
i Borrowings	18874.85	18874.85
ia Lease liabilities	0.51	0.49
b Provisions	328.81	329.19
<b>Total Non Current Liabilities (B)</b>	<b>19204.17</b>	<b>19204.53</b>
<b>Current Liabilities</b>		
a Financial Liabilities		
i Borrowings	75.00	104.03
ia Lease liabilities	0.02	0.02
ii Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	71.02	95.38
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1956.03	1717.15
iii Other Financial Liabilities	2418.32	2232.16
b Other Current Liabilities	787.51	778.32
c Provisions	49.83	29.77
<b>Total Current Liabilities (C)</b>	<b>5357.73</b>	<b>4956.83</b>
<b>Total Equity and Liabilities (A+B+C)</b>	<b>13056.85</b>	<b>12247.39</b>



*(Signature)*

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### Cash Flow Statement for the Period ended 30th September, 2021

₹ in Lakhs

Particulars	For the Period ended 30th September, 2021 (Unaudited)		For the year ended 31st March, 2021 (Audited)	
<b>A. Cash flow from operating activities</b>				
Profit before exceptional items and tax	392.29		102.03	
<u>Adjustments for:</u>				
Depreciation and amortisation	142.08		276.74	
Finance costs	98.21		148.82	
Loss/(Profit) on sale of Property, Plant and Equipment	(0.10)		7.47	
Gain on Sale of Investments	(15.76)		(16.56)	
Fair Value Gain on investment through statement of profit & loss	(1.13)		-	
Remeasurement of employee benefits (Net)	16.63		33.27	
		<b>632.22</b>		<b>551.77</b>
Operating profit / (loss) before working capital changes		<b>632.22</b>		<b>551.77</b>
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	(1,262.29)		314.58	
Trade receivables	(820.60)		685.21	
Other non-current financial assets	6.00		29.03	
Other current financial assets	9.71		11.99	
Other current assets	(165.25)		(181.70)	
Other non-current assets	(33.86)		7.53	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	214.52		(387.43)	
Other Financial Liabilities	186.16		(152.41)	
Other current liabilities	9.19		43.44	
Provisions	19.68		(8.77)	
Bank balance other than cash & cash equivalents	27.95	(1,808.78)	5.57	367.04
Cash generated from operations		<b>(1,176.56)</b>		<b>918.81</b>
Net income tax (paid) / refunds		(2.21)		10.52
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(1,178.77)</b>		<b>929.33</b>
<b>B. Cash flow from investing activities</b>				
Purchase of Property, plant and equipment (including capital work in progress)	(155.43)		(226.07)	
Proceeds from sale of Property, plant and equipment	0.30		51.51	
Purchase of Mutual funds	(1,200.00)		(1,315.00)	
Proceeds from sale of mutual funds	1,170.00		1,331.56	
Investment	(0.01)		(0.04)	
		(185.14)		(158.04)
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(185.14)</b>		<b>(158.04)</b>



*Bme*

Marketing Office : 5, Bhima Building, Sir Pochkhanwala Road, Worli, Mumbai-400030  
 Plants:   
 Woollens Division : Hamirgarh Road, Pragati Path, Near Transport Nagar, Bhilwara-311001 (Rajasthan)  
 Yarn Division : Village Raila, District – Bhilwara – 311 024 (Rajasthan)



# Modern Threads (India) Limited

Registered Office:

## Unit : Modern Woollens

Hamirgarh Road, Pragati Path, Near Transport Nagar,  
BHILWARA-311001 (Rajasthan) INDIA

Tel : +91-1482-241801, Fax :297924, Email: cs@modernwoollens.com

Website : [www.modernwoollens.com](http://www.modernwoollens.com) / CIN:L17115RJ1980PLC002075

### Cash Flow Statement for the Period ended 30th September, 2021

₹ in Lakhs

Particulars	For the Period ended 30th September, 2021 (Unaudited)		For the year ended 31st March, 2021 (Audited)	
<b>C. Cash flow from financing activities</b>				
Borrowings	(29.03)		2.87	
Lease Liabilities	0.02		0.03	
Finance costs	(98.21)		(148.82)	
Redemption of preference share	-	(127.22)	(30.00)	(175.92)
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(127.22)</b>		<b>(175.92)</b>
<b>Net increase / (decrease) in Cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>(1,491.13)</b>		<b>595.37</b>
Cash and cash equivalents-Opening Balance		1,734.33		1,138.96
Cash and cash equivalents-Closing Balance		243.20		1,734.33

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

( Rajesh Ranka )  
Chairman & Managing Director  
DIN:03438721



Place: Bhilwara  
Date: 19/11/2021

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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 19/11/2021
- 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, as specified in section 133 of the Companies Act, 2013, except stated otherwise.
- 3 The company based on audited accounts for the financial year ended 31st March, 2004 had been declared as a sick industrial company u/s 3(1)(o) of the SICA Act by The Board of Industrial and Financial Reconstruction (BIFR) in the hearing held on 12th December, 2005. Consequent to abatement of Sick Industrial Companies (Special Provision) Act, 1985 w.e.f. 01/12/2016, the company has not filed rehabilitation/ revival scheme to NCLT under Insolvency and Bankruptcy Code. 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, as the non current secured borrowings have been settled and only balance Rs.75 Lakhs is payable till 31.03.2022. The company is expecting compliance of term of settlement and liability will be written back on discharge of full payment
- 4 The company has not provided for interest (Dividend) on cumulative redeemable preference shares for the Quarter ended 30-09-2021 Rs. 13.07 Lakhs and half year ended Rs. 26.13 Lakhs (cumulative Rs. 1332.52 Lakhs up to 30-09-2021). The company has not provided Interest (Dividend) in view of accumulated losses and also in process of settlement of remaining redeemable preference share capital.
- 5 Balances of trade payables and trade receivable are subject to confirmation and consequential adjustments, if any.
- 6 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.
- 7 Provision for Income Tax has not been made in view of accumulated losses and deferred tax asset has not recognised in the financial statement as a matter of prudence.
- 8 The company has made an assessment of the impact of the continuing Covid-19 pandemic on the current and future operations, liquidity position and cash flow giving due consideration to the intenal and external factors. The Company is continuously monitoring the situation and does not foresee any significant impact on the operations and the financial position of the Company as on 30th September 2021.
- 9 Figures for the previous periods, wherever necessary have been regrouped/ reclassified to conform to the current periods presentation.

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

( Rajesh Ranka )  
Chairman & Managing Director  
DIN:03438721

Place : Bhilwara  
Date : 19/11/2021



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