



Modern Threads (India) Limited

Registered Office :

Unit : Modern Woollens

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,

Dated : 10/11/2023

The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 023
Scrip Code: 500282

The Manager,
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra East, Mumbai-400 051
Scrip Code: MODTHREAD

Dear Sir/Madam,

Sub.: Submission of Unaudited Financial Results for the quarter and half year ended 30th September, 2023

This is to inform you that in terms of Regulation 33 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as amended, we hereby enclose a copy of the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2023, along with the limited review report given by the statutory auditors of the Company, which were approved by the Board of Directors at their meeting held on 10th November, 2023, commenced at 3.15 P.M. and concluded at 4.30 P.M.

This is for your information and records.

Thanking You,

Yours faithfully,
FOR Modern Threads (India) Limited



(BANWARI LAL SAINI)
Company Secretary & Compliance Officer

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

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

S.S SURANA & COMPANY
Chartered Accountants

● E-285, Lal Kothi Scheme,
Jaipur-302015 (Rajasthan)
☎ Telefax: +91 141 2741946/ +91 9829227946
✉ prahaladqpta@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 Standalone unaudited Financial Results of **Modern Threads (India) Ltd ('the Company')** for the quarter ended on **30th September, 2023** and the year to date Results for the period **1st April, 2023 to 30th September, 2023 ('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 there under 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, 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 30.09.2023 Rs. 9.10 Lakhs and for the half year ended 30.09.2023 Rs. 18.11 lakhs (cumulative Rs. 993.59 Lakhs up to 30.09.2023). Cumulative Interest (Dividend) Rs. 993.59 lakhs has not been provided for as the company is in process of settlement of remaining redeemable preference share capital. (Refer Note No. 3)
 - ii. Balances of trade payables and trade receivables are subject to confirmation and consequential adjustments, if any. (Refer Note No. 4)



S.S SURANA & COMPANY

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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 there under 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.

For S.S. SURANA & CO.

Chartered Accountants

Firm Registration No. 001079C



Prahalad Gupta
(Partner)

M. No.: 074458

UDIN - 23 074458 BGUV PJ 5490



Place: Bhilwara

Date: 10/11/2023



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

(Rs in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year ended
	30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1. Income						
(a) Revenue from Operations	7,771.70	7,325.83	7,760.87	15,097.53	14,699.46	30,111.22
(b) Other Income	60.87	59.37	20.15	120.24	70.29	419.82
Total income	7,832.57	7,385.20	7,781.02	15,217.77	14,769.75	30,531.04
2. Expenses						
(a) Cost of Materials consumed	4,569.76	3,967.49	5,307.80	8,537.25	9,809.23	18,370.57
(b) Purchases of stock-in-trade	-	-	-	-	-	2.91
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(174.04)	227.38	(614.80)	53.34	(968.12)	(732.19)
(d) Employee benefits expense	880.07	783.27	811.01	1,663.34	1,514.19	3,131.00
(e) Finance costs	79.80	71.37	78.05	151.17	157.63	328.67
(f) Depreciation and amortisation expense	101.24	95.46	91.01	196.70	168.30	349.15
(g) Other expenses						
Manufacturing Expenses	1,293.61	1,122.44	1,273.57	2,416.05	2,461.26	4,774.18
Administrative and Selling Expenses	468.26	374.67	399.79	842.93	817.27	1,769.96
Total Expenses	7,218.70	6,642.08	7,346.43	13,860.78	13,959.76	27,994.25
3. Profit/(Loss) before exceptional items and Tax (1-2)	613.87	743.12	434.59	1,356.99	809.99	2,536.79
4. Exceptional Items	-	-	18,874.85	-	18,874.85	18,874.85
5. Profit/(loss) before tax (3-4)	613.87	743.12	19,309.44	1,356.99	19,684.84	21,411.64
6. Tax expense	-	-	-	-	-	-
7. Net Profit / (Loss) after tax (5-6)	613.87	743.12	19,309.44	1,356.99	19,684.84	21,411.64
8. Other Comprehensive Income						
(a) Items that will not be reclassified to profit or loss (net of Tax)	4.13	4.14	6.79	8.27	13.56	16.56
(b) Items that will be reclassified to profit or loss (net of Tax)	-	-	-	-	-	-
Other Comprehensive Income for the period (8a+8b)	4.13	4.14	6.79	8.27	13.56	16.56
9. Total Comprehensive Income (7 + 8)	618.00	747.26	19,316.23	1,365.26	19,698.40	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	3,477.52
11. Other Equity excluding revaluation reserve						6,857.73
12. Earnings Per Share (Basic/Diluted) In Rs.						
(a) Basic	1.76	2.14	55.53	3.90	56.61	61.57
(b) Diluted	1.76	2.14	55.53	3.90	56.61	61.57



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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 10.11.2023.
- 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 30-09-2023 Rs. 9.10 Lakhs and for the half year ended 30-09-2023 Rs. 18.11 lakhs (cumulative Rs. 993.59 Lakhs up to 30-09-2023). Cumulative Interest (Dividend) Rs. 993.59 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 became 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 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 Figures for the previous period have been regrouped/rearranged wherever considered necessary.

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

(Ram Awatar Kabra)

Executive Director

DIN:00945603

Place : Bhilwara

Date : 10.11.2023



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STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER, 2023

Particulars	(Rs in Lakhs)	
	As at 30.09.2023	As at 31.03.2023
ASSETS		
Non-Current Assets		
a Property, Plant and Equipment	3961.02	4008.94
b Capital Work-in-progress	113.27	54.21
c Right Of Use Asset	396.36	399.94
d Intangible assets	3.34	6.68
e Financial Assets		
i Investments	0.79	0.79
ii Other Financial assets	334.91	394.10
f Income Tax Assets	21.42	13.07
g Other non-current assets	288.64	166.04
Total Non-current Assets (A)	5119.75	5043.77
Current Assets		
a Inventories	7898.98	7174.80
b Financial Assets		
i Investments	556.88	197.27
ii Trade Receivables	4797.27	3963.37
iii Cash and Cash Equivalents	508.25	747.24
iv Bank Balances other than iii above	77.10	57.01
v Other Financial Assets	21.89	24.75
c Other Current Assets	417.80	497.47
Total Current Assets (B)	14278.17	12661.91
Total Assets (A+B)	19397.92	17705.68
EQUITY AND LIABILITIES		
Equity		
a Equity Share Capital	3477.52	3477.52
b Other Equity	8223.00	6857.73
Total Equity (A)	11700.52	10335.25
Non Current Liabilities		
a Financial Liabilities		
i Borrowings	-	-
ii Lease liabilities	0.51	0.50
b Provisions	378.06	357.70
Total Non Current Liabilities (B)	378.57	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	128.93	187.85
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	3826.60	3667.00
iv Other Financial Liabilities	2584.03	2416.49
b Other Current Liabilities	709.41	686.27
c Provisions	69.81	54.57
Total Current Liabilities (C)	7318.83	7012.23
Total Equity and Liabilities (A+B+C)	19397.92	17705.68

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

(Ram Awatar Kabra)
Executive Director
DIN:00945603

Place : Bhilwara
Date : 10/11/2023



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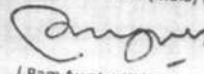
Website : www.modernwoollens.com

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STANDALONE UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON 30.09.2023

Particulars	(Rs in Lakhs)	
	Half Year ended 30th Sept, 2023	Half Year ended 30th Sept, 2022
A. Cash flow from operating activities		
Profit before exceptional items and tax	1356.99	19684.84
<i>Adjustments for:</i>		
Depreciation and amortisation	196.70	168.30
Finance costs	151.17	157.63
Loss/(Profit) on sale of Property, Plant and Equipment (net)	(11.14)	(11.68)
Gain on Sale/ Fair value Gain on Investments	(9.61)	-
Remeasurement of employee benefits (Net)	8.27	13.56
Exceptional Items- written back of Loans/ debentures	-	(18,874.85)
Operating profit/(loss) before working capital changes	1,692.38	1,137.80
Changes in working capital:		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories		
Trade receivables	(724.18)	(1846.98)
Other non-current financial assets	(833.90)	(1084.76)
Other current financial assets	59.19	(37.54)
Other current assets	2.86	(58.30)
Other non-current assets	79.67	(54.20)
	(122.60)	33.04
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables		
Other Financial Liabilities	100.68	1048.55
Other current liabilities	167.54	165.17
Provisions	23.16	8.77
Bank balance other than cash & cash equivalents	35.61	29.77
Cash generated from operations	(20.09)	0.00
Net income tax (paid) / refunds	460.32	(658.68)
Net cash flow from / (used in) operating activities (A)	(8.35)	(7.49)
	451.97	(666.17)
B. Cash flow from investing activities		
Purchase of Property, plant and equipment (including capital work in progress)	(207.17)	(442.81)
Proceeds from sale of Property, plant and equipment		
Purchase of investments	17.37	37.46
Net cash flow from / (used in) investing activities (B)	(350.00)	-
	(539.80)	(405.35)
C. Cash flow from financing activities		
Proceeds from Borrowings		1000.00
Repayment of Borrowings	-	(75.00)
Payment of Lease Liabilities	-	-
Finance costs	0.01	0.02
Net cash flow from / (used in) financing activities (C)	(151.17)	(157.63)
	(151.16)	767.39
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(238.99)	(304.13)
Cash and cash equivalents at the beginning of the year	747.24	517.94
Cash and cash equivalents at the end of the period	508.25	213.81

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


(Ram Awatar Kabra)
Executive Director
DIN:00945603

Place : Bhilwara
Date : 10/11/2023



Marketing Office

Plant [Woollens Division
Yarn Division

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Statement on Impact of Audit Qualifications for the Half Year ended 30th September, 2023 (for independent Auditor's Limited Review Report with modified conclusion) [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	15217.77	15217.77
	2	Exceptional Items	-	-
	3	Total Expenditure	13860.78	13878.89
	4	Net Profit/(Loss) (1+2-3)	1356.99	1338.88
	5	Earnings Per Share	3.90	3.85
	6	Total Assets	19397.92	19397.92
	7	Total Liabilities	7697.40	8690.99
	8	Net Worth*	11700.52	10706.93
	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 30.09.2023 Rs. 9.10 Lakhs and for the half year ended 30.09.2023 Rs. 18.11 Lakhs and Cumulative interest (Dividend) Rs. 993.59 Lakhs upto 30.09.2023. Cumulative Interest (Dividend) Rs. 993.59 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

Ankita Jain
Chairman of Audit committee
DIN:09598249

Place: Bhilwara
Date: 10.11.2023

Refer Our Limited Review Report dated November 10, 2023 on Financial results of the Company

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

(Pahalad Gupta)
Partner
Membership No. 074458

Place: Bhilwara
Date: 10.11.2023
UDIN: 23074458B6VWPJ5490

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