



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,

Date : August 14, 2023

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 14/08/2023

This has reference to our earlier letter dated August 04, 2023.

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 5.30 P.M. and concluded at 9.40 P.M. today on August 14, 2023.

The Board has inter-alia approved the Unaudited Financial Results of the Company for the quarter ended 30th June, 2023.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Unaudited Financial Results of the Company for the quarter ended 30th June, 2023, along with Auditor's Review Report on the said results.

This is for your information and records.

Thanking You,

Yours faithfully,
FOR Modern Threads (India) Limited

**Banwari
Lal Saini**

(BANWARI LAL SAINI)

Company Secretary & Compliance Officer

Digitally signed
Banwari Lal Saini
Date: 2023.08.14
21:43:00 +05'30'



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

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

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 **30th June, 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 30.06.2023 Rs. 9.01 lakhs and Cumulative Interest (Dividend) Rs. 984.49 lakhs upto 30.06.2023 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)
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.



6. The comparative standalone financial information of the company for the corresponding quarter ended 30th June 2022, included in these standalone financial results were reviewed by predecessor auditor who expressed an modified conclusion on those financial information which are continued. The predecessor auditor reported material uncertainty related to going concern due to negative net worth of the company, however, conclusion/ opinion was not modified in respect of this matter. The net worth of the company has become positive, therefore, material uncertainty related to going concern has not been reported.
7. Attention is drawn to Note 7 to the Statement regarding standalone financial results for the quarter ended 31st March, 2023 which are the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2023 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 the respective auditors.

For S.S. SURANA & CO.
Chartered Accountants
Firm Registration No. 001079C


Prahalad Gupta
(Partner)

M. No.: 074458

UDIN - 23074458BhVW084465

Place: Bhilwara
Date: 14/08/2023



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Statement of Standalone Unaudited Financial Results for the Quarter ended 30/06/2023

(Rs in Lakhs)

Particulars	Quarter Ended			Year ended
	30/06/2023	31/03/2023	30/06/2022	31/03/2023
	Un-audited	Audited (Refer Note 7)	Un-audited	Audited
1. Income				
(a) Revenue from Operations	7,325.83	7,150.08	6,938.59	30,111.22
(b) Other Income	59.37	216.82	50.14	419.82
Total income	7,385.20	7,366.90	6,988.73	30,531.04
2. Expenses				
(a) Cost of Materials consumed	3,967.49	3,676.87	4,501.43	18,370.57
(b) Purchase of stock-in-trade	-	2.91	-	2.91
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	227.38	246.07	(353.32)	(732.19)
(d) Employee benefits expense	783.27	765.71	703.18	3,131.00
(e) Finance costs	71.37	71.17	79.58	328.67
(f) Depreciation and amortisation expense	95.46	91.42	77.29	349.15
(g) Other expenses				
Manufacturing Expenses	1,122.44	1,043.36	1,187.69	4,774.18
Administrative and Selling Expenses	374.67	455.78	417.48	1,789.96
Total Expenses	6,642.08	6,353.29	6,613.33	27,994.25
3. Profit/(Loss) before exceptional items and Tax (1-2)	743.12	1,013.61	375.40	2,536.79
4. Exceptional Items	-	-	-	18,874.85
5. Profit/(loss) before tax (3-4)	743.12	1,013.61	375.40	21,411.64
6. Tax expense	-	-	-	-
7. Net Profit / (Loss) after tax (5 -6)	743.12	1,013.61	375.40	21,411.64
8. Other Comprehensive Income				
(a) Items that will not be reclassified to profit or loss (net of Tax)	4.14	(3.77)	6.77	16.56
(b) Items that will be reclassified to profit or loss (net of Tax)	-	-	-	-
Other Comprehensive Income for the period (8a+8b)	4.14	(3.77)	6.77	16.56
9. Total Comprehensive Income (7 + 8)	747.26	1,009.84	382.17	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
11. Other Equity excluding revaluation reserve				6,857.73
12. Earnings Per Share (Basic/Diluted) in Rs.				
(a) Basic	2.14	2.91	1.08	61.57
(b) Diluted	2.14	2.91	1.08	61.57



Marketing Office

Plant | Woollens Division
Yarn Division

5, Bhina Building, Sir Pochkhanwala Road, Wark, Mumbai - 400030 (Maharashtra)
Hamirgarh Road, Pragati Path, Near Transport Nagar, Bhilwara - 311001 (Rajasthan)
Village Raila, District - Bhilwara - 311024 (Rajasthan)



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STANDALONE UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30TH JUNE, 2023

(Rs in Lakhs)

Particulars	Quarter Ended			Year ended
	30/06/2023	31/03/2023	30/06/2022	31/03/2023
	Un-audited	Audited	Un-audited	Audited
1. Segment Revenue				
(a) Woollen	5235.60	5190.12	4603.06	20291.78
(b) Synthetic Yarn	2102.81	1975.79	2275.53	9904.14
(c) Others *	-	-	-	-
Total	7338.48	7165.91	6938.59	30195.90
Less: Inter Segment Sales	12.63	15.83	-	84.68
Net sales/Revenue from Operations	7325.85	7150.08	6938.59	30111.22
2. Segment Results				
Profit / (Loss) before tax, Finance Costs & Exceptional item				
(a) Woollen	1065.02	1260.68	418.91	3107.72
(b) Synthetic Yarn	(250.53)	(195.90)	36.07	(232.98)
(c) Others *	-	-	-	(9.28)
Total	814.49	1064.78	454.98	2865.46
Less: i) Finance Costs	71.37	71.17	79.58	326.57
Less: ii) other Unallocable exp net off unallocable income	-	-	-	-
Profit/(Loss) before tax and exceptional item	743.12	1013.61	375.40	2538.79
Add: iii) Exceptional items	-	-	-	18874.85
Total Profit/(Loss) Before Tax	743.12	1013.61	375.40	21411.64
3. Segment Assets				
(a) Woollen	14020.79	12958.71	10741.31	12958.71
(b) Synthetic Yarn	3452.33	3596.11	3369.57	3596.11
(c) Others *	1150.86	1150.86	1150.86	1150.86
Total	18623.98	17705.68	15261.74	17705.68
4. Segment Liabilities				
(a) Woollen	4919.31	4834.59	4568.19	4834.59
(b) Synthetic Yarn	2622.16	2535.84	12534.11	2535.84
(c) Others *	-	-	8650.23	-
Total	7541.47	7370.43	25972.53	7370.43

*FTA project Shelved



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

Ram Awatar Kabra
Executive Director

DIN:00945603

Place : Bhilwara

Date : 14.08.2023

Marketing Office

Plant [Woollens Division
Yarn Division

5, Bhima Building, Sir Pochkhanwala Road, Worli, Mumbai - 400030 (Maharashtra)
Hamirgarh Road, Pragati Path, Near Transport Nagar, Bhilwara - 311001 (Rajasthan)
Village Raila, District - Bhilwara - 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 14.08.2023.
2. These unaudited standalone 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 has not provided for Interest (Dividend) on cumulative redeemable preference shares for the quarter ended 30.06.2023 Rs. 9.01 Lakhs and Cumulative interest (Dividend) Rs. 984.49 Lakhs upto 30.06.2023 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. Provision for Income Tax has not been made in view of accumulated losses and deferred tax asset has not recognized in the financial statement as a matter of prudence.
7. The figures of the quarter ended 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2023 and the published unaudited year to date figures up to the third quarter of the previous financial year which were subjected to limited review by the respective auditors.
8. Figures for the previous period have been regrouped/rearranged wherever necessary to conform to current period presentation.

Place : Bhilwara
Date : 14.08.2023



For and on behalf of the Board of Directors

Modern Threads (India) Limited

(Ram Awatar Kabra)

Executive Director

DIN:00945603

Marketing Office

Plant [Woollens Division
Yarn Division

5, Bhima Building, Sir Pochkhanwala Road, Wadi, Mumbai - 400002 (Maharashtra)
Hamirgarh Road, Pragati Path, Near Transport Nagar, Bhilwara - 311001 (Rajasthan)
Village Raia, District - Bhilwara - 311024 (Rajasthan)