



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 : November 23, 2022

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 23/11/2022

This has reference to our earlier letter dated November 15, 2022.

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 1.40 P.M. and concluded at 2.35 P.M. today on November 23, 2022.

The Board has inter-alia approved the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2022.

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 and half year ended 30th September, 2022, alongwith Statutory 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)
Company Secretary & Compliance Officer



S.S SURANA & COMPANY

Chartered Accountants

E-285, Lal Kothi Scheme,
Jaipur-302015 (Rajasthan)

Telefax: +91 141 2741946 | +91 9829227946

prahaladgupta@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, 2022 and the year to date Results for the period 1st April, 2022 to 30th September, 2022 ('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 30.09.2022 Rs.9.10 Lakhs and (cumulative Rs. 957.46 Lakhs up to 30.09.2022). Cumulative Interest (Dividend) Rs. 957.46 lakhs has not been provided for as the company is 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 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 and period ended 30th September 2021 and for the quarter ended 30th June 2022, included in these standalone financial results were reviewed by predecessor auditor and standalone financial statements of the company for the year ended 31st March 2022, were audited by predecessor auditor who expressed an modified conclusion/ opinion on those financial information/ financial statements 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 in the quarter ended on 30th September 2022, therefore, material uncertainty related to going concern has not been reported.

Place: Bhilwara
Date: 23/11/2022



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

P. Gupta
Pralhad Gupta
(Partner)
M. No.: 074458
UDIN - 22074458B DWPOY5550



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Statement of Standalone unaudited Financial Results for the Quarter and Half year ended 30/09/2022

(Rs in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Previous Year ended
	30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1. Income						
(a) Revenue from Operations	7,760.87	6,938.59	5,267.60	14,699.46	9,327.73	22,263.09
(b) Other Income	20.15	50.14	28.12	70.29	70.92	206.46
Total income	7,781.02	6,988.73	5,295.72	14,769.75	9,398.65	22,469.55
2. Expenses						
(a) Cost of Materials consumed	5,307.80	4,501.43	3,205.26	9,809.23	6,169.59	14,578.82
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(614.80)	(353.32)	(187.15)	(968.12)	(782.62)	(1,099.20)
(d) Employee benefits expense	811.01	703.18	638.44	1,514.19	1,140.34	2,505.24
(e) Finance costs	78.05	79.58	58.42	157.63	98.21	219.92
(f) Depreciation and amortisation expense	91.01	77.29	72.09	168.30	142.08	299.83
(g) Other expenses						
Manufacturing Expenses	1,273.57	1,187.69	942.67	2,461.26	1,700.04	3,850.34
Administrative and Selling Expenses	399.79	417.48	322.73	817.27	538.72	1,389.93
Total Expenses	7,346.43	6,613.33	5,052.46	13,959.76	9,006.36	21,744.88
3. Profit/(Loss) before exceptional items and Tax (1-2)	434.59	375.40	243.26	809.99	392.29	724.67
4. Exceptional Items (Refer Note 3)	18,874.85	-	-	18,874.85	-	70.00
5. Profit/(loss) before tax (3-4)	19,309.44	375.40	243.26	19,684.84	392.29	794.67
6. Tax expense	-	-	-	-	-	0.76
7. Net Profit / (Loss) after tax (5 -6)	19,309.44	375.40	243.26	19,684.84	392.29	793.91
8. Other Comprehensive Income						
(a) Items that will not be reclassified to profit or loss (net of Tax) (Refer Note 7)	6.79	6.77	8.31	13.56	16.63	27.11
(b) Items that will be reclassified to profit or loss (net of Tax)	-	-	-	-	-	-
Other Comprehensive Income for the period (8a+8b)	6.79	6.77	8.31	13.56	16.63	27.11
9. Total Comprehensive Income (7 + 8)	19,316.23	382.17	251.57	19,698.40	408.92	821.02
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						(14,570.47)
12. Earnings Per Share (Basic/Diluted) in Rs.						
(a) Basic	55.53	1.08	0.70	56.61	1.13	2.28
(b) Diluted	55.53	1.08	0.70	56.61	1.13	2.28



Pruthi

Pruthi

Marketing Office

Plant [Woolens 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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STANDLONE UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

(Rs in Lakhs)

Particulars	Quarter Ended			Half Year ended		Previous Year ended
	30/09/2022	30/06/2022	30/09/2021	30.09.2022	30.09.2021	31/03/2022
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1. Segment Revenue						
(a) Woollen	4,801.10	4,663.06	3,045.96	9,464.16	5,660.03	13,418.78
(b) Synthetic Yarn	2,959.77	2,275.53	2,221.64	5,235.30	3,667.70	8,844.31
(c) Others*	-	-	-	-	-	-
Total	7,760.87	6,938.59	5,267.60	14,699.46	9,327.73	22,263.09
Less: Inter Segment Sales	-	-	-	-	-	-
Net sales/Revenue from Operations	7,760.87	6,938.59	5,267.60	14,699.46	9,327.73	22,263.09
2. Segment Results						
Profit / (Loss) before tax, Finance Costs & Exceptional item	487.19	418.91	318.28	906.10	538.58	927.85
(a) Woollen	25.45	36.07	(16.60)	61.52	(48.08)	26.02
(b) Synthetic Yarn	-	-	-	-	-	(9.28)
(c) Others *	-	-	-	-	-	-
	512.64	454.98	301.68	967.62	490.50	944.59
Less: i) Finance Costs	78.05	79.58	58.42	157.63	98.21	219.92
Less: ii) other Unallocable exp net off unallocable income	-	-	-	-	-	-
Profit/(Loss) before tax and exceptional item	434.59	375.40	243.26	809.99	392.29	724.67
Add: iii) Exceptional Items	18,874.85	-	-	18,874.85	-	70.00
Total Profit/(Loss) Before Tax	19,309.44	375.40	243.26	19,684.84	392.29	794.67
3. Segment Assets						
(a) Woollen	12,210.04	10,741.31	8,948.14	12,210.04	8,948.14	9,597.37
(b) Synthetic Yarn	3,470.84	3,369.57	2,957.85	3,470.84	2,957.85	3,082.68
(c) Others*	1,150.86	1,150.86	1,150.86	1,150.86	1,150.86	1,150.86
Total	16,831.74	15,261.74	13,056.85	16,831.74	13,056.85	13,830.91
4. Segment Liabilities						
(a) Woollen	5,842.12	4,588.19	3,104.42	5,842.12	3,104.42	3,651.02
(b) Synthetic Yarn	2,384.17	12,534.11	12,607.25	2,384.17	12,607.25	12,413.33
(c) Others*	-	8,850.23	8,850.23	-	8,850.23	8,859.51
Total	8,226.29	25,972.53	24,561.90	8,226.29	24,561.90	24,923.86

* PTA 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 : 23/11/2022

Marketing Office : 5, Bhima Building, Sir Pochkhanwala Road, Worli, Mumbai - 400030 (Maharashtra)
Plant [Woollens Division : Hamirgarh Road, Pragati Path, Near Transport Nagar, Bhilwara - 311001 (Rajasthan)
Yarn Division : Village Raila, District - Bhilwara - 311024 (Rajasthan)



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STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lakhs)

Particulars	As at 30.09.2022	As at 31.03.2022
ASSETS		
Non-Current Assets		
a Property, Plant and Equipment	3903.50	3647.86
b Capital Work-in-progress	-	-
c Right Of Use Asset	403.51	407.09
d Intangible assets	10.02	13.35
e Intangible assets under development	-	-
f Financial Assets		
i Investments	0.79	0.79
ii Other Financial assets	298.45	260.91
g Income Tax Assets	21.81	14.32
h Other non-current assets	200.32	233.36
Total Non-current Assets (A)	4838.40	4577.68
Current Assets		
a Inventories	7873.70	6026.72
b Financial Assets		
i Investments	-	-
ii Trade Receivables	3419.11	2334.35
iii Cash and Cash Equivalents	213.81	517.94
iv Bank Balances other than iii above	45.56	45.56
v Other Financial Assets	80.93	22.63
c Other Current Assets	360.23	306.03
Total Current Assets (B)	11993.34	9253.23
Total Assets (A+B)	16831.74	13830.91
EQUITY AND LIABILITIES		
Equity		
a Equity Share Capital	3477.52	3477.52
b Other Equity	5127.93	(14570.47)
Total Equity (A)	8605.45	(11092.95)
Non Current Liabilities		
a Financial Liabilities		
i Borrowings	-	18874.85
ii Lease liabilities	0.53	0.52
b Provisions	372.31	369.40
Total Non Current Liabilities (B)	372.84	19244.77
Current Liabilities		
a Financial Liabilities		
i Borrowings	1000.00	75.00
ii Lease liabilities	0.02	0.01
iii Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	48.07	57.08
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	3679.40	2621.84
iv Other Financial Liabilities	2433.16	2267.99
b Other Current Liabilities	640.65	631.88
c Provisions	52.15	25.29
Total Current Liabilities (C)	7853.45	5679.09
Total Equity and Liabilities (A+B+C)	16831.74	13830.91



Signature

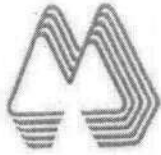
Marketing Office

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Plant [Woollens Division
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MODERN THREADS (INDIA) LIMITED

Cash Flow Statement for the Half year ended 30th September, 2022		(Rs in Lakhs)	
Particulars	For the Half Year ended 30th Sept, 2022 (Unaudited)	For the Half Year ended 30th Sept, 2021 (unaudited)	
	A. Cash flow from operating activities		
Profit before tax	19684.84	392.29	
<i>Adjustments for:</i>			
Depreciation and amortisation	168.30	142.08	
Finance costs	157.63	98.21	
Loss/(Profit) on sale of Property, Plant and Equipment	(11.68)	(0.10)	
Gain on Sale of Investments	-	(15.76)	
Remeasurement of employee benefits (Net)	13.56	16.63	
Fair Value Gain on Investment through statement of profit & loss	-	(1.13)	
Exceptional Items- written back of Loans/ debentures	(18874.85)	-	
		1137.80	632.22
Changes in operating Assets and Liabilities		1,137.80	632.22
<i>Adjustments for (increase) / decrease in operating assets:</i>			
Inventories	(1846.98)	(1262.29)	
Trade receivables	(1084.76)	(820.60)	
Other financial assets	(95.84)	15.71	
Other current assets	(21.16)	(199.11)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>			
Trade payables	1048.55	214.52	
Other Financial Liabilities	165.17	186.16	
Other current liabilities	8.77	9.19	
Provisions	29.77	19.68	
Bank balance other than cash & cash equivalents	-	(1796.48)	(1808.78)
Total changes in assets and liabilities		(658.68)	(1,176.56)
Net income tax (paid) / refunds		(7.49)	(2.21)
Net cash flow from / (used in) operating activities (A)		(666.17)	(1178.77)
B. Cash flow from investing activities			
Purchase of Property, plant and equipment (including capital work in progress)	(442.81)	(155.43)	
Proceeds from sale of Property, plant and equipment	37.46	0.30	
Purchase of Mutual funds	-	(1,200.00)	
Proceeds from sale of mutual funds	-	1170.00	
Investment	-	(0.01)	
		(405.35)	(185.14)
Net cash flow from / (used in) investing activities (B)		(405.35)	(185.14)
C. Cash flow from financing activities			
Borrowings	925.00	(29.03)	
Lease Liabilities	0.02	0.02	
Finance costs	(157.63)	(98.21)	
Redemption of preference share	-	767.39	(127.22)
Net cash flow from / (used in) financing activities (C)		767.39	(127.22)
Net increase / (decrease) in Cash and cash equivalents	(A+B+C)	(304.13)	(1,491.13)
Cash and cash equivalents at the beginning of the year		517.94	1,734.33
Cash and cash equivalents at the end of the period		213.81	243.20

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

(Ram Awatar Kabra)
Executive Director
DIN:00945603

Place : Bhilwara
Date : 23/11/2022



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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 23.11.2022.
- 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, except stated otherwise.
- 3 **Exceptional Items**
Non current secured borrowings (Debentures, term loan and accrued interest) of Rs. 20729.85 lakhs was settled at Rs. 1855 Lakhs, out of it, Rs. 1780 Lakhs has already been paid up to 31.03.2022 and balance Rs. 75 lakhs has been paid during the quarter ended 30.9.2022. As the company has complied with terms of settlement and accordingly, balance liabilities of Rs. 18874.85 has been written back and credited to Statement of Profit and Loss as an Exceptional items due to which net worth of the company has become positive.
- 4 The company has not provided for interest (Dividend) on cumulative redeemable preference shares for the Quarter ended 30-09-2022 Rs. 9.10 Lakhs (cumulative Rs. 957.46 Lakhs up to 30-09-2022). Cumulative Interest (Dividend) Rs. 957.46 lakhs has not been provided for as the company is 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 became 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 Figures for the previous period have been regrouped/rearranged wherever necessary to conform to current period presentation.

Place : Bhilwara
Date : 23.11.2022



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

(Ram Awatar Kabra)
Executive Director
DIN:00945603

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