



Date: - May 28, 2025

BSE Ltd.

Department of Corporate Services

1st Floor, New Trading Ring,
Rotunda Building
P J Towers, Dalal Street,
Fort Mumbai - 400 001

Dear Sir/ Ma'am,

Sub: - Outcome of the Board Meeting held on 28th May, 2025.

Scrip Code: 500451

Pursuant to Regulation 30 & 33 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Audited Financial Results for the quarter and year ended March 31, 2025 along with Audit Report which were approved by the Board of Directors of the Company at its meeting held on today, i.e. Wednesday, May 28, 2025.

The above information is also available on the Company's website at <https://moderndenim.com/fininformation.html>

The Meeting of Board of Directors was commenced at 04:50 P.M. and concluded at 07.00 P.M.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For **Modern Denim Limited**

Deepak Jain

Company Secretary & Compliance Officer

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 Denim Limited

Report on the audit of the Standalone Financial Results

Qualified Opinion

1. We have audited the accompanying Standalone Quarterly Financial Results of **Modern Denim Limited** (herein after referred as "the company") for the Quarter Ended 31st March, 2025 and the Year to date results for the period from 1st April, 2024 to 31st March 2025 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) Except for the effects of the matter described in the Basis for Qualified Opinion section of our report, give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2025 as well as the year to date results for the period from 1st April, 2024 to 31st March 2025.

Basis for Qualified Opinion

2. The Company has not provided for:
 - (i) As per Ind AS 109 "Financial Instruments", the company has not recognised Interest on financial liabilities on effective interest method. Provision on Interest amounting to Rs. 110.75 lacs for the year ended in respect of cumulative redeemable preference shares thereon has not been provided in accounts. (Refer Note -1 of the Standalone Financial Results).

- (ii) As per Ind AS 109 "Financial Instruments", the company has not recognised interest on financial liabilities on effective interest method. Provision for interest amounting to Rs. 57.47 lacs for the year ended on certain Secured and Unsecured Borrowings has not been made in accounts. (Refer Note -2 of Standalone Financial Results).
- (iii) As per Ind AS 109, the non-current borrowing is not fair valued and hence amortisation of pre received income corresponding to unwinding of financial liability under finance cost amounting to Rs. 517.63 lacs for the year ended is not provided. (Refer Note -3 of Standalone Financial Results).

3. We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Standalone 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 Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter paragraph

4.

- (i) We draw attention to Note 7 of the Standalone Financial Results disclosing the material uncertainties that may affect the company from being able to continue as a going concern. Company's net worth is fully eroded and has a negative net worth of Rs. 6639.80 Lacs. The Company has neither the intention to liquidate nor the intention to cease its operation nor is compelled to do so. The financial statements have, therefore, been prepared on going concern basis.

Our opinion is not qualified in respect of this matter.

- (ii) We draw attention to Note 8 of the Standalone Financial Results, on the basis of Expert opinion obtained by the company, the amounts of Equity Share application money pending for allotment, Cumulative Redeemable Preference share, Non-Convertible Debenture (NCD) and interest accrued on NCD, are not required to be transferred to Investor Education Protection Fund (IEPF).

Our opinion is not qualified in respect of this matter.

- (iii) We draw attention to Note 9 of the Standalone Financial Results, the company has filed Scheme of Compromise, Arrangement and Amalgamation u/s 230-232 of the Companies Act, 2013 seeking the waiver/relief for repayment of public fixed deposit and interest accrued thereon. Based on the expected relief from NCLT and Expert opinion taken by the company, the company considers no amount as due to be transferred to IEPF.

Our opinion is not qualified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

5. These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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

6. Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 these standalone financial results.

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 standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

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.

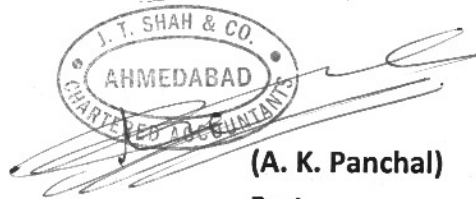
Other Matters

7. The statement includes the results for three months ended 31st March 2025 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

For, J. T. Shah & Co
Chartered Accountants
(Firm Regd. No. 109616W)

Place: Ahmedabad

Date: 28/05/2025



(A. K. Panchal)
Partner
(M. No. 116848)
UDIN: 25116848BMKYUG9218

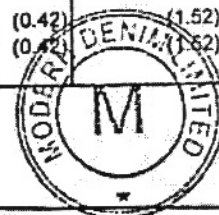


Modern DENIM LIMITED

C/o. Modern Terry Towels
Village : Nidharad, Sanand-Kadi Road,
Taluka : Sanand-382 110.
District : Ahmedabad, Gujarat (India.)
E-mail : mail@moderndenim.com
Website : www.moderndenim.com
CIN : L17124RJ1977PLC001758

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2025 (₹ In lacs except earning per share data)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025 (Refer Note-5)	31.12.2024 (Unaudited)	31.03.2024 (Refer Note-5)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Income from Operations	790.82	480.76	379.27	2237.16	2503.90
	(a) Revenue from Operations	66.43	0.43	12.53	67.61	13.33
	(b) Other Income	857.25	481.19	391.80	2304.77	2517.23
	Total Revenue					
2	Expenses	526.81	284.91	363.88	1623.57	1725.22
	(a) Cost of Materials consumed	70.41	-	-	70.41	101.30
	(b) Purchase of stock-in-trade	52.88	5.99	(134.30)	(158.37)	(108.07)
	(c) Changes in inventories of finished goods, Stock-in-progress	133.00	120.28	119.15	493.38	465.99
	(d) Employee benefits expense	-	-	5.19	2.62	5.19
	(e) Finance Cost	69.82	6.91	22.47	90.55	91.22
	(f) Depreciation and amortisation expense	194.49	194.92	171.81	752.39	769.90
	(g) Other expenses	1047.41	613.01	548.20	2874.55	3050.75
	Total Expenses	(190.16)	(131.82)	(156.40)	(569.78)	(533.52)
3	Profit/(Loss) before exceptional items & tax (1-2)	-	-	-	-	-
4	Exceptional Items	(190.16)	(131.82)	(156.40)	(569.78)	(533.52)
5	Profit/(Loss) before tax (3+4)	-	-	-	-	-
6	Tax expense	-	-	-	-	-
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
7	Profit/(Loss) for the period (5-6)	(190.16)	(131.82)	(156.40)	(569.78)	(533.52)
8	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss :					
	(i) Re-measurement gain / (loss) on defined benefit obligation	2.59	(0.47)	(3.91)	1.18	(1.87)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income for the period	2.59	(0.47)	(3.91)	1.18	(1.87)
9	Total Comprehensive Income (7+8)	(187.57)	(132.29)	(160.31)	(568.60)	(535.39)
10	Paid-up equity share capital (Face Value of ₹ 10/- each)	3,750.20	3,750.20	3,750.20	3,750.20	3,750.20
11	Earning per share (not annualised for Interim period)					
	Basic	(0.51)	(0.35)	(0.42)	(1.52)	(1.42)
	Diluted	(0.51)	(0.35)	(0.42)	(1.52)	(1.42)





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Notes:

- 1 Provision for interest amounting to ₹ 110.75 lacs on cumulative redeemable preference shares have not been made as the Company was expecting waiver / relief under rehabilitation scheme submitted to BIFR and after abatement of BIFR, Scheme of Compromise, Arrangement and Amalgamation u/s 230-232 of the Companies Act, 2013 is under process of approvals from concerned authorities seeking the said waiver / relief.
- 2 Provision for interest amounting to ₹ 9.24 lacs on public retail non-convertible debentures and ₹ 48.23 lacs on public fixed deposits for the year have not been made as the Company was expecting waiver / relief under rehabilitation scheme submitted to BIFR and after abatement of BIFR, Scheme of Compromise, Arrangement and Amalgamation u/s 230-232 of the Companies Act, 2013 is under process of approvals from concerned authorities seeking the said waiver / relief.
- 3 As per Ind As 109, the non current borrowing is not fair valued and hence amortisation of pre received income corresponding to unwinding of financial liability under finance cost amounting to ₹ 517.63 lacs is not provided.
- 4 The above audited financial results for the quarter and year ended March 31, 2025 were reviewed and recommended by the audit committee at their meeting and approved by the Board of Directors at their meeting held on May 28, 2025.
- 5 The statement includes the results for the quarter ended 31st March, 2025 & 31st March, 2024 being the balancing figures between audited figures in respect of full financial year and the unaudited published figures upto the end of third quarter of the relevant financial year respectively.
- 6 The company's business falls within a single operating segment of selling "Denim Fabrics", hence there are no other reportable operating segments in terms of requirements of IND AS 108 "Operating Segment".
- 7 The financial statements have been prepared on going concern basis. However, the following material uncertainties existing at the end of the reporting period may affect the company from continuing as a going concern:
 - a. The Board for Industrial and Financial Reconstruction (BIFR) had declared the company as a sick company and after abatement of BIFR, Scheme of Compromise, Arrangement and Amalgamation u/s 230-232 of the Companies Act, 2013 is under process of approvals from concerned authorities.
 - b. The Company's net worth is fully eroded and has a negative net worth of ₹ 6639.80 Lacs.
- 8 On the basis of Expert opinion obtained by the company, the management is of the view that the amounts of Equity Share application money pending for allotment, Cumulative Redeemable Preference share, Non-Convertible Debenture (NCD) and interest accrued on NCD, are not required to be transferred to Investor Education Protection Fund (IEPF).
- 9 On the basis of expected relief from NCLT and Expert opinion taken by the company, the company considers no amounts as due to be transferred with respect to Public Deposits and interest accrued thereon.
- 10 Figures for the previous periods have been regrouped or rearranged wherever necessary. The impact of the same is not material to the financial statements.

Place : Abu Road
Date : May 28, 2025



For Modern Denim Limited


Suvrat Ranka
(Whole-Time Director)
DIN: 08076235



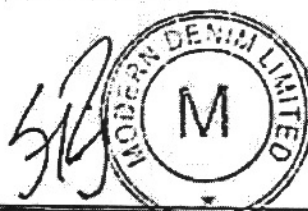
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STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2025

[₹ in lacs]

Particulars	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant & equipment	772.95	861.70
(b) Financial assets		
(i) Others	2.26	2.26
(d) Other non-current assets	-	-
Total Non-Current Assets	775.21	863.96
Current assets		
(a) Inventories	1,947.93	1,807.90
(b) Financial Assets		
(i) Trade receivables	415.53	431.71
(ii) Cash and cash equivalents	7.82	29.94
(iii) Bank balances other than cash & cash equivalent	22.08	20.82
(iv) Other Financial Assets	52.34	10.91
(c) Other current assets	285.30	286.80
(d) Assets Classified as Held For Sale	132.53	204.18
Total Current Assets	2,863.53	2,792.26
TOTAL ASSETS	3,638.74	3,656.22
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	3,750.20	3,750.20
(b) Other Equity	(10,390.00)	(9,821.40)
Total Equity	(6,639.80)	(6,071.20)
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,634.00	7,024.00
(b) Provisions	63.86	57.11
(c) Deferred tax liabilities (Net)	-	-
Total Non-Current Liabilities	7,697.86	7,081.11
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	951.41	972.53
(ii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	1.96	2.60
-Total outstanding dues of creditors other than micro enterprises and small enterprises	189.41	232.12
(iii) Other financial liabilities	1,405.72	1,401.68
(b) Other current liabilities	25.25	21.32
(c) Provisions	6.93	16.06
Total Current Liabilities	2,580.68	2,646.31
TOTAL EQUITY AND LIABILITIES	3,638.74	3,656.22



Regd. Office: Talheri, Village : Karoli, Tehsil : Abu Road, Dist. Sirohi-307510. (Rajasthan)
Phone : 02974-228044 to 228047





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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025		(₹ in Lakhs)	
PARTICULARS	Year ended 31st March, 2025	Year ended 31st March, 2024	
(A) CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Tax from Continuing Operation	(569.78)	(533.52)	
	(569.78)	(533.52)	
Non Cash adjustment to reconcile profit before tax to net cash flows:			
Depreciation	90.55	91.22	
Interest Income	(1.76)	(1.49)	
Impairment Loss on Trade Receivable	1.48	(2.49)	
Profit(-)/Loss(+) on sale of Property, Plant & Equipment	52.85	0.42	87.66
Operating profit before working capital change	(426.66)	(445.86)	
Adjustment for Movements in Working Capital:			
Increase/(decrease) in trade Payable	(43.35)	(69.61)	
Increase/(decrease) in Long -Term Provision	7.93	2.62	
Increase/(decrease) in short-term Provision	(9.13)	8.59	
Increase/(decrease) in other current liability	3.93	(8.07)	
Increase/(decrease) in other current Financial liability	4.04	(104.39)	
Decrease/(increase) in trade receivable	14.70	338.98	
Decrease/(increase) in inventories	(140.04)	(156.25)	
Decrease/(increase) in Other non current Assets	-	10.52	
Decrease/(increase) in Other current Financial Assets	(41.61)	(0.18)	
Decrease/(increase) in Other current Assets	0.84	11.99	
	(202.69)	34.20	
Taxes / TDS paid (Net) Refund/(Paid)	0.66	0.50	
Cash Generated from Operations	(628.69)	(411.16)	
(B) CASH FLOW FROM INVESTING ACTIVITIES			
Interest Received	1.94	1.10	
Purchase of Property, Plant & Equipment	(1.80)	(1.74)	
Decrease/(increase) in Bank Fixed Deposit	(1.26)	-	
Disposal of Property, Plant & Equipment	18.81	0.11	
Net Cash used in Investing Activities	17.69	(0.53)	
(C) CASH FLOW FROM FINANCING ACTIVITIES			
Borrowings			
Debtenture - current maturity	(9.79)	(2.16)	
Proceeds from Long term borrowings	740.00	660.00	
Repayment of Short term borrowings	(130.00)	(225.00)	
(Shown under Other Current Financial Assets)			
Public Fixed deposit	(11.33)	(1.67)	
Net Cash From Financing Activities	588.88	431.17	
NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)	(22.12)	19.48	
Cash & Cash Equivalents - Opening Balance	29.94	10.46	
Cash & Cash Equivalents - Closing Balance	7.82	29.94	



Note:

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 Cash Flow Statements specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2015.