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## modella woollens limited

CIN No.: L17120MH1961PLC012080

REGISTERED OFFICE : 4-C, VULCAN INSURANCE BUILDING, VEER NARIMAN ROAD, MUMBAI - 400 020. INDIA  
E-Mail: modellawoollens@gmail.com Website : www.modellawoollens.com

08/06/2022

To,  
The Manager  
Listing Compliances, CRD  
BSE Ltd,  
P.J. Towers, Dalal Street,  
Mumbai 400001.

**Ref. : Sec. Code No. : 503772**  
**Ref. : BSE Email dated June 7, 2022.**

**Sub: Regulation 33 of SEBI (Listing Obligations And Disclosure Requirements) Regulation, 2015 & Declaration in terms of Regulation 33 of SEBI (LODR) Regulations, 2015.**

Dear Sir/ Madam,

In terms of Reg 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015,  
We enclose

1. A Statement of Standalone Audited Results.
2. A Statement of Assets and Liabilities as at March 31, 2022.
3. Auditors' Report.
4. Declaration in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The same has been taken on record by the Board of Directors in their meeting held on 23<sup>rd</sup> May, 2022.

Kindly take the same in your records.

Thanking you,

Yours faithfully,

For Modella Woollens Ltd.

  
(Sandeep Shah)  
Director  
(DIN: 00368350)



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May 23, 2022

To  
The Manager  
Corporate Relationship Department  
BSE Limited  
Mumbai-400001

Scrip Code: 503772

Sub: Declaration in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Statutory Auditors of the Company, M/s. Kochar & Associates, Chartered Accountants, Mumbai have issued an Audit Report with unmodified Opinion on Annual Audited Standalone Financial Results for the year ended on March 31, 2022.

Thanking you,

Yours faithfully,

For Modella Woollens Ltd.

Sandeep Shah  
Director  
DIN:00368350

**Independent Auditor's Report****To the Board of Directors of MODELLA WOOLLENS LIMITED****Report on the audit of the Annual Financial Results****Opinion**

We have audited the accompanying quarterly financial results of **MODELLA WOOLLENS LIMITED** (the company') for the quarter ended March 31, 2022 and the year to date results for the period from 01st April 2021 to 31st March 2022, attached herewith, being submitted by the Company pursuant to the requirements of regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulation').

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regards; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for quarter ended 31<sup>st</sup> March 2022 and year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standard on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Annual 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 requirement that are relevant to our audit of financial statement under the provision of the Act, 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 on the annual financial results.

### **Management's Responsibilities for the Financial Results**

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's management and Board of Directors are responsible for the preparation and presentation 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 Standards 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Management and 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 Financial Results**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

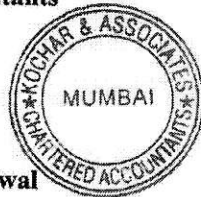
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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**

The financial results include the results for quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of full financial year and the unaudited year to date figures up-to the third quarter of the current financial year, which were subject to limited review by us.

**For Kochar & Associates**  
**Chartered Accountants**  
**FRN 105256W**



**CA. Ravi Khandelwal**  
**Partner**

**M. No. 146480**

**Place: Mumbai**

**Date: 23.05.2022**

**UDIN: 22146480AJKKZJ8870**



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## STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2022

Sr. No.	Particulars	(Rs. In Lakhs)				
		Quarter Ended			Year Ended	Year Ended
		31.3.2022 (Audited)	31.12.2021 (Unaudited)	31.3.2021 (Audited)	31.3.2022 (Audited)	31.3.2021 (Audited)
<b>1</b>	<b>Income</b>					
	Revenue from operations	-	-	-	-	-
	Other Income	142.4	138.42	0.05	553.34	10.83
	<b>Total Income</b>	142.4	138.42	0.05	553.34	10.83
<b>2</b>	<b>Expenses</b>					
	a) Cost of material consumed	-	-	-	-	-
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	d) Employees benefit expenses	1.7	2.12	1.78	7.59	6.53
	e) Finance Cost	115.4	117.96	-	468.00	-
	f) Depreciation	-	-	-	-	0.01
	g) Other Expenditure	4.1	3.63	4.25	15.73	11.13
	<b>Total expenses</b>	121.2	123.71	6.03	491.31	17.66
<b>3</b>	<b>Profit/(Loss) before exceptional Items and Tax(1-2)</b>	21.2	14.71	(5.98)	62.02	(6.83)
<b>4</b>	Exceptional Items	-	-	-	-	-
<b>5</b>	<b>Profit/(Loss) before tax(3-4)</b>	21.2	14.71	(5.98)	62.02	(6.83)
<b>6</b>	<b>Tax expense</b>	5.5	3.50	(5.29)	15.50	(5.29)
<b>7</b>	<b>Profit/(Loss) for the period/year(5-6)</b>	15.7	11.21	(0.69)	46.52	(1.55)
<b>8</b>	<b>Other Comprehensive Income(OCI)</b>					
	(a) Items that will not be classified to profit & Loss					
	i) Equity Instruments through other comprehensive Income	-	-	-	-	-
	ii) Income tax effect on above	-	-	-	-	-
	(b) Items that will be classified to profit & Loss	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	15.7	11.21	(0.69)	46.52	(1.55)
<b>9</b>	<b>Total Other Comprehensive Income after tax(7+8)</b>	15.7	11.21	(0.69)	46.52	(1.55)
<b>10</b>	Paid-up Equity Share Capital of face value of Rs.10/- each	91.0	91.00	91.00	91.00	91.00
<b>11</b>	<b>Other Equity</b>					
<b>12</b>	<b>Earning per share(Rs.)(*Not Annualised)</b>					
	Basic	1.7	1.23	(0.08)	5.11	(0.17)
	Diluted	1.7	1.23	(0.08)	5.11	(0.17)

### Notes

- The Board of Directors at its Meeting held on 23rd May, 2022, approved the above results and its release. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid Results. The Audit Committee reviewed the above results.
- Previous Year/ Quarter figures have been regrouped/rearranged where ever necessary.
- In view of uncertainty of income in future, Deferred Tax not created.



*[Handwritten signature]*



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EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022  
(Rupees in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year to date Figure	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.3.2022 (Audited)	31.3.2021 (Audited)
1	Total Income from Operations	142.41	138.42	0.05	553.34	10.83
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items).	21.21	14.71	(5.98)	62.02	(6.83)
3	Net Profit/(Loss) for the period before tax(after Exceptional and/or Extraordinary items).	21.21	14.71	(5.98)	62.02	(6.83)
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items).	15.71	11.21	(0.69)	46.52	(1.55)
5	Total Comprehensive Income for the period[Comprising Profit/(Loss) for the period(after tax) and Other Comprehensive Income (after tax)]	15.71	11.21	(0.69)	46.52	(1.55)
6	Equity Share Capital	91.00	91.00	91.00	91.00	91.00
7	Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-
8	Earning Per Share (of Rs.10/- each)(for continuing and discontinued operations)-					
	1. Basic:	1.73	1.23	(0.08)	5.11	(0.17)
	2. Diluted:	1.73	1.23	(0.08)	5.11	(0.17)

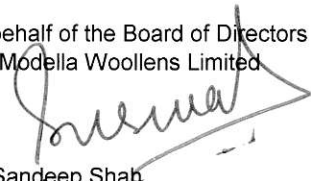
Note:

1. The above is an extract of the detailed format of Quarterly/Year ended Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarter/Year ended Financial Results are available on the Websites of the Websites of the Stock Exchange BSE Limited www.bseindia.com and the www.modellawoollens.com

2. The said financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 23/05/2022.



For and on behalf of the Board of Directors  
For Modella Woollens Limited

  
Sandeep Shah  
Director  
(DIN 00368350)

Place: Mumbai  
Date : 23/05/2022



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STATEMENT OF STANDALONE AUDITED BALANCE SHEET FOR YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakh)

Particulars	March 31, 2022	March 31, 2021
	Audited	Audited
<b>ASSETS</b>		
<b>A) Non-current assets</b>		
a) Property, Plant and Equipment	-	-
b) Financial Assets	-	-
i) Investments	-	-
ii) loans	-	5,195.00
iii) Others Financial Assets	-	-
c) Deferred Tax Assets	-	-
d) Other Non - current Asset	0.30	0.26
<b>Total non-current assets</b>	<b>0.299</b>	<b>5195.26</b>
<b>B) Current assets</b>		
a) Inventories		
b) Financial Assets		
i) Trade receivables	0.00	-
ii) Cash and cash equivalents	6.94	201.37
iii) Others Financial Assets	0.00	-
c) Income Tax Assets (net)	0.00	-
d) Other current assets	41.65	5.26
<b>Total Current assets</b>	<b>48.59</b>	<b>206.63</b>
<b>Total assets</b>	<b>48.88</b>	<b>5401.89</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Share capital	91.00	91.00
(b) Other equity	-250.52	(297.05)
<b>Total equity</b>	<b>-159.52</b>	<b>(206.05)</b>
<b>LIABILITIES</b>		
<b>A) Non-current liabilities</b>		
<b>a) Financial liabilities</b>	0.00	-
i) Borrowings	0.00	-
ii) Other financial liabilities	131.19	5365.00
<b>b) Provisions</b>	0.00	-
<b>Total non-current liabilities</b>	<b>131.19</b>	<b>5365.00</b>
<b>B) Current liabilities</b>		
<b>a) Financial liabilities</b>		
i) Borrowings	0.00	-
ii) Trade payables	1.24	1.07
iii) Other financial liabilities	0.00	-
<b>b) Provisions</b>	15.58	0.10
<b>c) Other Current Liabilities</b>	60.40	241.77
<b>Total current liabilities</b>	<b>77.22</b>	<b>242.94</b>
<b>Total equity and liabilities</b>	<b>48.88</b>	<b>5401.89</b>

For Modella Woollens Limited

Sandeep Shah  
Director  
(DIN 00368350)

Place: Mumbai  
Date: 23rd May, 2022







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## Statement of Cash flows for the year ended March 31, 2022

(Amount in Rs.)

Particulars	2021-2022	2020-2021
<b>Operating activities</b>		
Profit Before Tax	6,202,305	(683,290)
<b>Adjustments to reconcile profit before tax to net cash inflow</b>		
Depreciation and amortisation	-	793
Interest paid	46,799,999	-
Profit on Sale of MF	-	(41,487)
Profit on Sale of Shares	-	(1,038,190)
Income from SLB Fees	-	(3,280)
	53,002,304	(1,765,454)
<b>Working capital adjustments :-</b>		
(Increase) / Decrease in Trade and Other Receivables	-	-
Increase / (Decrease) in Provisions	(2,366)	3,295
(Increase) / Decrease in Other Current Financial Assets	-	-
(Increase) / Decrease in Income Tax (Assets)	-	-
(Increase) / Decrease in Other Current Assets	(3,642,223)	23,016
Increase / (Decrease) in Trade and Other Payables	17,374	7,365
Increase / (Decrease) in Other Financial Liabilities	-	-
Increase / (Decrease) in Other Current Liabilities	(18,137,000)	19,697,004
<b>Cash generated from operations</b>	<b>31,238,089</b>	<b>17,965,226</b>
Direct taxes paid (Net of Refunds)	-	(746,100)
<b>Net cash flow from operating activities</b>	<b>31,238,089</b>	<b>17,219,126</b>
<b>Investing activities</b>		
Income/Loss on investment	-	1,752,678
Profit on Sale of MF	-	41,487
Profit on Sale of Shares	-	1,038,190
<b>Net cash flow used in investing activities</b>	<b>-</b>	<b>2,832,355</b>
<b>Financing activities</b>		
Proceeds form Borrowings (Net)	(523,381,001)	518,700,000
Loans given	519,500,000	(519,500,000)
Income from SLB Fees	-	3,280
Interest paid	(46,799,999)	-
<b>Net cash flow from financing activities</b>	<b>(50,681,000)</b>	<b>(796,720)</b>
<b>Increase in cash and cash equivalents</b>	<b>(19,442,911)</b>	<b>19,254,761</b>
Cash and cash equivalents at the beginning of the year	20,136,699	135,838
Cash and cash equivalents at the end of the year	<b>693,788</b>	<b>19,390,599</b>
<b>Particulars</b>	<b>As at</b>	<b>As at</b>
	<b>31.03.2022</b>	<b>31.03.2021</b>
Cash in Hand	3,218	2,460
Bank Balances - In Current Accounts	690,570	20,134,239
	<b>693,788</b>	<b>20,136,699</b>



For Modella Woollens Limited

Sandeep Shah  
Director  
(DIN 00368350)

Place: Mumbai  
Date: 23rd May, 2022



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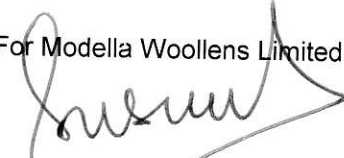
## RECONCILIATION OF STANDALONE NET PROFIT/(LOSS) FOR PREVIOUS REPORTED NUMBERS FOR THE QUARTER ENDED 31/03/2021

Particulars	Rupees in Lakhs
	Quarter Ended 31-03-21
<b>Reconciliation of Profit After Tax as reported earlier :</b>	
<b>Net Profit/ (Loss) for the quarter (As per AS) :</b>	(0.69)
<b>Benefit/Charge :</b>	
Impact of Deferred Income (Government grant) Amortized to Income	NIL
Impact of fair Valuation of Financial Instruments	NIL
Impact of Actuarial Gain/ Loss	NIL
Impact of Adjustment to Deferred tax	NIL
<b>Net Profit/ (Loss) for the period (As per Ind AS) :</b>	(0.69)



Place: Mumbai  
Date: 23rd May, 2022

For Modella Woollens Limited

  
Sandeep Shah  
Director  
(DIN 00368350)