

MODELLA WOOLLENS LIMITED

4-C, Vulcan Insurance Building, Veer Nariman Road, Mumbai 400020

CIN L17120MH1961PLC012080 022-22747424/9879

modellawoollens@gmail.com www.modellawoollens.com

Date: 22nd July 2020

To,
Dept. of Corporate Services
BSE Limited,
Dalal Street, Mumbai.

Ref: Scrip code 503772 MODELLA WOOLLENS LIMITED

Subject: Rectified discrepancies in Financial result for the year ended 31st March 2020, Under regulation terms of Reg 33 (3)(b)of SEBI (Listing Obligations And Disclosure Requirements) Regulation, 2015

Dear Sir,

With reference to your e-mail dated 20th July 2020 we would like to inform you that we have rectified discrepancies in Financial result for the year ended 31st March 2020, Under regulation terms of Reg 33 (3)(b)of SEBI (Listing Obligations And Disclosure Requirements) Regulation, 2015, The Cash flows statement is enclosed herewith

Kindly take the same in your records.

Thanking you,
Yours faithfully,
For Modella Woollens Ltd.

SANDEEP Digitally signed
by SANDEEP
PRAMOD SHAH
Date: 2020.07.22
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SHAH

(Sandeep Shah)
Director
(DIN: 00368350)

MODELLA WOOLLENS LIMITED

CIN : L17120MH1961PLC012080

Registered Office: 4 C, Vulcan Insurance Building, Veer Nariman Road, Churchgate, Mumbai 400020

E-mail: modellawoollens@gmail.com, Website: www.modellawoollens.com Phone : 022-22047424

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2020

Sr. No.	Particulars	(Rs. In Lakhs)				
		Quarter Ended			Year Ended	Year Ended
		31.3.2020 (Audited)	31.12.2019 (Unaudited)	31.3.2019 (Audited)	31.3.2020 (Audited)	31.3.2019 (Audited)
1	Income					
	Revenue from operations	-	-	-	-	-
	Other Income	0.23	0.04	-	50.47	56.89
	Total Income	0.23	0.04	-	50.47	56.89
2	Expenses					
	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	1.29	1.88	1.70	5.73	5.42
	e) Finance Cost	-	-	-	-	1.53
	f) Depreciation	0.00	0.00	0.00	0.01	0.01
	g) Other Expenditure	13.58	3.31	2.76	23.37	15.01
	Total expenses	14.87	5.19	4.46	29.11	21.97
3	Profit/(Loss) before exceptional Items and Tax(1-2)	(14.64)	(5.15)	(4.46)	21.36	34.92
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before tax(3-4)	(14.64)	(5.15)	(4.46)	21.36	34.92
6	Tax expense	(0.90)	(0.99)	(1.43)	6.03	6.72
7	Profit/(Loss) for the period/year(5-6)	(13.74)	(4.16)	(3.03)	15.33	28.20
8	Other Comprehensive Income(OCI)					
	(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					
	Total Other Comprehensive Income	(13.74)	(4.16)	(3.03)	15.33	28.20
9	Total Other Comprehensive Income after tax(7+8)	(13.74)	(4.16)	(3.03)	15.33	28.20
10	Paid-up Equity Share Capital of face value of Rs.10/- each	91.00	91.00	91.00	91.00	91.00
11	Other Equity	(295.50)	(281.76)	(307.80)	(295.50)	(310.83)
12	Earning per share(Rs.)(*Not Annualised)					
	Basic	(1.51)	(0.46)	(0.33)	1.68	3.10
	Diluted	(1.51)	(0.46)	(0.33)	1.68	3.10

Notes

1. The Board of Directors at its Meeting held on 29th June, 2020, 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.

2. Previous Year/ Quarter figures have been regrouped/rearranged where ever necessary.

3. In view of uncertainty of income in future, Deferred Tax not created.

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EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR MONTH ENDED 31ST MARCH, 2020

(Rupees in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year to date Figure	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.3.2020 (Audited)	31.3.2019 (Audited)
1	Total Income from Operations	0.23	0.04	-	50.47	56.89
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items).	(14.64)	(5.15)	(4.46)	21.36	34.92
3	Net Profit/(Loss) for the period before tax(after Exceptional and/or Extraordinary items).	(14.64)	(5.15)	(4.46)	21.36	34.92
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items).	(13.74)	(4.16)	(3.03)	15.33	28.20
5	Total Comprehensive Income for the period[Comprising Profit/(Loss) for the period(after tax) and Other Comprehensive Income (after tax)]	(13.74)	(4.16)	(3.03)	15.33	28.20
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:	(1.51)	(0.46)	(0.33)	1.68	3.10
	2. Diluted:	(1.51)	(0.46)	(0.33)	1.68	3.10

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.modellawoolens.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 29/06/2020.

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

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SANDEEP PRAMOD SHAH
Date: 2020.06.29 14:47:07
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Place: Mumbai
Date : 29/06/2020

Sandeep Shah
Director
(DIN 00368350)

MODELLA WOOLLENS LIMITED

CIN : L17120MH1961PLC012080

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STATEMENT OF STANDALONE AUDITED BALANCE SHEET FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2020

Particulars	March 31,2020	March 31,2019
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	0.01	0.02
Capital work-in-progress	-	-
Investment property	-	-
Goodwill	-	-
Other intangible assets	-	-
Intangible assets under development	-	-
Biological assets other than bearer plants	-	-
Financial Assets	-	-
-Non-current investments	17.53	-
-Long Term Loans and advances	0.26	0.26
-Others	-	-
Deferred tax assets (net)	-	-
Other non-current assets	0.00	0.00
Total non-current assets	17.80	0.28
Current assets		
(a) Inventories	-	-
(b) financial asset	-	-
Current investments	-	-
Trade receivables	-	-
Cash and Bank balances	1.36	2.50
Short term Loans & Advances	-	-
Asset for current tax (net)	-	-
Other current assets	5.49	0.96
Total current assets	6.85	3.46
Total assets	24.65	3.74
EQUITY AND LIABILITIES		
Equity		
(a) Share capital	91.00	91.00
(b) Other equity	(295.50)	(310.83)
Total equity	(204.50)	(219.83)
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Long term borrowings	-	-
(ii) Other financial liabilities	-	-
Long term provisions	-	-
Total non-current liabilities	0.00	0.00
Current liabilities		
Financial liabilities		
(i) Short term borrowings	178	173
(ii) Trade and other payables	0.99	0.92
(iii) Other financial liabilities	-	-
Other current liabilities	44.80	42.83
Short term Provisions	5.36	6.83
Liabilities for Current tax (Net)	-	-
Total current liabilities	229.15	223.58
Total equity and liabilities	24.65	3.74

For Modella Woollens Limited

SANDEEP

PRAMOD SHAH

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SANDEEP PRAMOD SHAH
Date: 2020.06.29 14:47:24
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Director
(DIN 00368350)Place: Mumbai
Date: 29th June, 2020

MODELLA WOOLLENS LIMITED
CIN : L17120MH1961PLC012080
Statement of Cash flows for the year ended March 31, 2020

(Amount in Rs.)

Particulars	2019-2020	2018-2019
Operating activities		
Profit Before Tax	2,135,979	3,492,048
Adjustments to reconcile profit before tax to net cash inflow		
Depreciation and amortisation	1,082	1,082
Profit on Sale of MF	(46,808)	-
Interest	-	152,686
Sundry Balance written Back	-	(5,689,099)
	2,090,253	(2,043,283)
Working capital adjustments :-		
(Increase) / Decrease in Trade and Other Receivables	-	-
(Increase) / Decrease in Provisions	(4,124)	7,680
(Increase) / Decrease in Other Current Financial Assets	-	-
(Increase) / Decrease in Income Tax (Assets)	-	-
(Increase) / Decrease in Other Current Assets	(452,756)	(28,904)
Increase / (Decrease) in Trade and Other Payables	7,590	(360,887)
Increase / (Decrease) in Other Financial Liabilities	-	-
Increase / (Decrease) in Other Current Liabilities	197,004	246,255
Cash generated from operations	1,837,967	(2,179,140)
Direct taxes paid (Net of Refunds)	(746,100)	
Net cash flow from operating activities	1,091,867	(2,179,140)
Investing activities		
Income/Loss on investment	(1,752,677)	-
Profit on Sale of MF	46,808	
Net cash flow used in investing activities	(1,705,869)	-
Financing activities		
Proceeds form Borrowings (Net)	500,000	2,200,000
Interest paid	-	(152,686)
Net cash flow from financing activities	500,000	2,047,314
Increase in cash and cash equivalents	(114,002)	(131,825)
Cash and cash equivalents at the beginning of the year	249,841	381,666
Cash and cash equivalents at the end of the year	135,838	249,841
Particulars	As at	As at
	31.03.2020	31.03.2019
Cash in Hand	1,385	4,527
Bank Balances		
- In Current Accounts	134,453	245,314
	135,838	249,841

For and on behalf of the Board of Directors

MODELLA WOOLLENS LIMITED

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SANDEEP PRAMOD SHAH

Director

DIN: 00368350

Place : Mumbai
Date: 29.06.2020

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STATEMENT OF STANDALONE AUDITED BALANCE SHEET FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2020

**RECONCILIATION OF STANDALONE NET PROFIT/(LOSS) FOR PREVIOUS
REPORTED NUMBERS FOR THE QUARTER ENDED 31/03/2019**

Rupees in Lakhs	
Particulars	Quarter Ended 31/03/2019
Reconciliation of Profit After Tax as reported earlier :	
Net Profit/ (Loss) for the quarter (As per AS) :	(4.46)
Benefit/Charge :	
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
Net Profit/ (Loss) for the period (As per Ind AS) :	(4.46)

For Modella Woollens Limited

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SANDEEP PRAMOD SHAH
Date: 2020.06.29 14:47:36
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Sandeep Shah

Director

(DIN 00368350)

Place: Mumbai

Date: 29th June, 2020

KOCHAR & ASSOCIATES

Chartered Accountants

302, Swapna Bhoomi A Wing, S K Bole Road, Dadar West, Mumbai 400 028

Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Modella Wollens Ltd.

1. We have audited the accompanying Statement of Standalone Financial Results ("the Results") of MODELLE WOOLLENS LIMITED ("the Company") for the quarter and year ended March 31, 2020, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The Results, which are the responsibility of the Company's Management and approved by the Board of Directors. The Results as it relates to the quarter ended March 31, 2020, has been compiled from related interim condensed standalone financial statements prepared in accordance with the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34") and as it relates to the year ended March 31, 2019, has been compiled from the related Annual standalone financial statements prepared under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Results based on our audit of such interim condensed standalone financial statements and Annual standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Results are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Results, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Results in order to design audit procedures that are appropriate in the circumstances. but not for the purpose of expressing an opinion on audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Results.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Results

a. are presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016: and

b. give a true and fair view in conformity with the aforesaid Indian Accounting Standards and Other accounting principles generally accepted in India, of the net profit, total comprehensive income and other financial information of the company for the quarter and the year ended March 31, 2020.

c. The statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of full financial year and published 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

Piyush Shantilal
Kochar

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serialNumber=033c0406c5796403309671a1a42713c40eed
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Date: 2020.06.29 14:23:48 +05'30'

CA. Piyush Kochar
Partner
M. No: 106049

Date : 29/6/2020

Place: Mumbai

UDIN: 20106049AAAABL1937

MODELLA WOOLLENS LIMITED

4-C, Vulcan Insurance Building, Veer Nariman Road, Mumbai 400020

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DECLARATION

We hereby declare that M/s. Kochar & Associates, Chartered Accountants (Firm's Registration No: 105256W), Statutory Auditors of the Company, have issued an Audit Report with Unmodified Opinion on the Annual Audited Financial Statements of the Company for the year ended March 31, 2020.

We request you to take this information on record.

Thanking you,

Yours faithfully,

Thanks and Regards,

For Modella Woollen Limited

SANDEEP Digitally signed
by SANDEEP
PRAMOD PRAMOD SHAH
SHAH Date: 2020.07.22
09:18:29 +05'30'

(Sandeep Shah)

Director

(DIN: 00368350)

22nd July 2020