

DESAI AND BHAGTANEY

CHARTERED ACCOUNTANTS

SHAILESH S. DESAI
B.Com, F.C.A.

MANOJ D. BHAGTANEY
B.Com, F.C.A.

Review Report to the Board of Directors of Modella Woollens Limited

1. We have reviewed the accompanying statement of Unaudited Financial Results (Provisional) for the period October 01, 2014 to December 31, 2014 of Modella Woollens Limited prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India. This statement is the responsibility of the Company's management and has been approved by the Board of Directors.
2. We have conducted a limited review to obtain moderate assurance as to whether the above financial statements are free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly do not express an audit opinion.
3. Based on the limited review carried out by us of the accompanying statement of Unaudited financial results for the quarter ended December 31, 2014 and read with the significant accounting policies and the notes to accounts, nothing has come to our attention that causes us to believe that the statement prepared in accordance with accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Desai and Bhagtaneey
Chartered Accountants



Shailesh Desai
Partner

Membership No: 036935
Firm Regn. No. 115646W
Mumbai, 03/02/2015

