



Tel: 91-22-2204 7424  
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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: modella@vsnl.com Website: www.modellawoollens.com

REF:MWL: 211

18/5/2016

To,  
The Manager  
Listing Compliances, CRD  
BSE Ltd.,  
P.J. Towers, Dalal Street,  
Mumbai 400 001.

Ref.: Sec. Code No.:503772  
Sub: Regulation 33 of SEBI (Listing Obligations  
and Disclosure Requirements) Regulation, 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, 2016.
3. Auditors' Report along with FORM B

The same has been taken on record by the Board of Directors in their meeting held on 18<sup>th</sup> May, 2016. Please note that results have sent for publication in the 'Free Press Journal' and 'Navashakti' and are expected to be published on 19<sup>th</sup> May, 2016.

Kindly take the same in your records.

Thanking you,

Yours faithfully,  
For Modella Woollens Ltd.

(V.K. Grover)  
Chairman & Managing Director  
(DIN: 00434129)

Encl: As Above



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## STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

(Rs. In Lakhs)

Sr. No.	Particulars	For the Quarter Ended			Year to date	
		31.3.2016	31.12.2015	31.3.2015	31.3.2016	31.3.2015
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income from operations</b>					
	a) Net Sales/Income from operations (Net of excise duty)	-	-	-	-	-
	b) Other Operating Income	-	-	-	-	-
	<b>Total income from operations (net)</b>	-	-	-	-	-
<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	3.91	10.25	5.07	25.37	22.93
	e) Depreciation	-	-	(-) 0.08	0.02	0.02
	f) Other Expenditure	5.07	5.41	3.54	23.00	15.99
	<b>Total expenses</b>	8.98	15.66	8.53	48.39	38.94
<b>3</b>	<b>Profit/(Loss) from Operations before Other Income, finance costs &amp; exceptional Items(1-2)</b>	(-) 8.98	(-) 15.66	(-) 8.53	(-) 48.39	(-) 38.94
<b>4</b>	<b>Other Income</b>	-	0.00	0.02	0.02	0.09
<b>5</b>	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items(3-4)</b>	(-) 8.98	(-) 15.66	(-) 8.51	(-) 48.37	(-) 38.85
<b>6</b>	<b>Finance Costs</b>	-	-	-	-	-
<b>7</b>	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items(5-6)</b>	(-) 8.98	(-) 15.66	(-) 8.51	(-) 48.37	(-) 38.85
<b>8</b>	<b>Exceptional Items</b>	-	-	-	-	-
<b>9</b>	<b>Profit/(Loss) from ordinary activities before tax (7-8)</b>	(-) 8.98	(-) 15.66	(-) 8.51	(-) 48.37	(-) 38.85
<b>10</b>	<b>Tax expense</b>	-	(-) -	-	(-) -	-
<b>11</b>	<b>Net Profit/Loss from Ordinary Activities after tax(9-10)</b>	(-) 8.98	(-) 15.66	(-) 8.51	(-) 48.37	(-) 38.85
<b>12</b>	<b>Extraordinary Item(net of tax expenses)</b>	-	-	-	-	-
<b>13</b>	<b>Net Profit/(Loss) for the period (11-12)</b>	(-) 8.98	(-) 15.66	(-) 8.51	(-) 48.37	(-) 38.85
<b>14</b>	<b>Paid-up equity share capital (Face Value of the share shall be indicated)</b>	91	91	91	91	91
<b>15</b>	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	NIL	NIL	NIL	NIL	NIL
<b>16</b>	<b>i) Earning per share(before extraordinary items) of Rs.10/- each)(not annualised):</b>					
	a) Basic	(-) 0.99	(-) 1.72	(-) 0.94	(-) 5.32	(-) 4.27
	b) Diluted	(-) 0.99	(-) 1.72	(-) 0.94	(-) 5.32	(-) 4.27
	<b>ii) Earning per share(after extraordinary items) of Rs.10/- each)(not annualised):</b>					
	a) Basic	(-) 0.99	(-) 1.72	(-) 0.94	(-) 5.32	(-) 4.27
	b) Diluted	(-) 0.99	(-) 1.72	(-) 0.94	(-) 5.32	(-) 4.27

Notes:

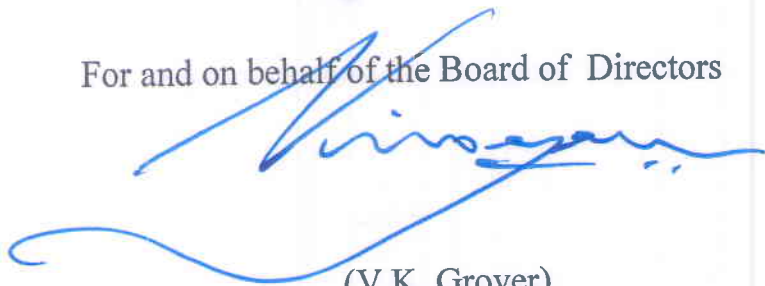
1. The above Financial Results were taken on record by the Board of Directors at their meeting held on 18<sup>th</sup> May, 2016 and approved the same for release.
2. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year ended 31.3.2016 and the published year to date figures as on third quarter ended 31.12.2015 of the current financial year.

3. **STANDALONE STATEMENT OF ASSETS AND LIABILITIES:**  
(Rs.in Lakhs)

Particulars	As at	
	Year Ended 31st March 2016	Previous Year ended 31st March 2015
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' Fund</b>		
a. Share Capital	91.00	91.00
b. Reserve and Surplus	(254.63)	(206.26)
	(163.63)	(115.26)
<b>2. Non-current Liabilities</b>		
a. Long Term Borrowings	15.08	26.50
b. Other Long Term Liabilities	0.00	0.00
c. Long Term Provision	41.76	39.07
	56.84	65.57
<b>3. Current Liabilities</b>		
a. Short Term Borrowing	106.43	50.27
b. Trade Payable	0.00	0.00
c. Other Current Liabilities	0.46	0.48
d. Short term provisions	2.59	3.12
	109.48	53.87
<b>Total</b>	<b>2.69</b>	<b>4.18</b>
<b>B. ASSETS</b>		
<b>1. Non-current Assets</b>		
a. Fixed Assets		
-Tangible Assets	0.06	0.07
b. Long Term Loans and Advances	0.30	0.30
c. Other non-current assets	0.01	0.01
	0.37	0.38
<b>2. Current Assets</b>		
a. Current Investments	0.00	0.00
b. Trade Receivable	0.00	0.00
c. Cash & cash equivalents	1.96	0.76
d. Short-term loans and advances	0.36	3.04
	2.32	3.80
<b>Total</b>	<b>2.69</b>	<b>4.18</b>

4. The audit for the year and quarter ended 31<sup>st</sup> March, 2016 has been carried out by the statutory auditors.
5. (i).Rent including society charges for office premises debited to the profit & loss account for the year is **Rs.2,51,508/-**  
(ii).Provision for rent payable up to 31<sup>st</sup> March, 2016 **Rs. 36,91,538/-** includes cheques paid but not encashed by the landlord.
6. (i).No provisions of income tax has been made in the books in the absence of taxable income as per Income Tax Act, 1961.  
(ii).The Company has not created deferred tax asset on tax losses and depreciation, that are available for set off against future taxable income, in view of significant uncertainty regarding reliability of the same.
7. The Company has not accepted any "Public Deposit" as defined in para 2(1)(xi) of Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Direction, 1998 during the year ended March, 2016.
8. Figures of previous quarter/year have been regrouped/rearranged wherever necessary to confirm to the current quarter/year.

For and on behalf of the Board of Directors



(V.K. Grover)  
Chairman & Managing Director

Place : Mumbai  
Dated: 18<sup>th</sup> May, 2016



Vinay R. Bhat  
M.Com., F.C.A., Dip. I.F.R.S.(U.K.)

Sanjay R. Bhat  
B.Com., F.C.A., D.J.S.A.

# Vinay Sanjay & Associates

Chartered Accountants

17, Nityanand Nagar - 2,  
Nityapriya CHS Ltd.,  
Swami Nityanand Marg,  
Near Andheri Flyover,  
Andheri (E), MUMBAI - 400069.  
Phone : 91-22 - 2684 6014  
91-22 - 2684 8986  
E-mail : v.s.a@vsnl.com  
Website : www.vsaca.in

## AUDITORS'REPORT

### TO THE BOARD OF DIRECTORS OF MODELLA WOOLENS LIMITED.

1. We have audited the quarterly financial results of Modella Woollens Limited for the quarter ended 31<sup>st</sup> March 2016 and the year to date results for the period 1<sup>st</sup> April 2015 to 31<sup>st</sup> March 2016 attached herewith being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation And Disclosure Requirement) Regulation, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements statement which is the responsibility of the company's Management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India<sup>1</sup>, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Our opinion is not qualified / modified in respect of this matter.

2. In our opinion and to the best of our information and according to the explanation given to us, the statement,
  - i. is presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015; and
  - ii. of the net loss and other financial information for the quarter ended 31<sup>st</sup> March 2016 as well as the year to date results for the period from 1<sup>st</sup> April 2015 to 31<sup>st</sup> March 2016 **except** with regard to Note No 5(ii) to the financial statement regarding non encashment of the cheques by the landlord and with regard to Note 6 (ii) in the financial statement regarding the losses exceeding the net worth and significant doubt about the Company's ability to continue as a going concern. The Management is continuing to give support to the operations of the Company and accordingly the accounts have been prepared on a going concern basis

For M/s Vinay Sanjay & Associates.

Chartered Accountants

FRN.- 112195W



Sanjay R Bhat  
Partner

Membership No. 43376

Date: 18<sup>th</sup> May 2016

Mumbai

**FORM B**  
**Format of covering letter of the annual audit report to be filed with the**  
**Stock Exchange.**

1	Name of the company	MODELLA WOOLENS LIMITED
2	Annual financial statement for the year ended	31/03/2016
3	Type of Audit Qualification	Qualified...../ Subject to ...../Except for.....
4	Frequency of qualification	Repetitive
5	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors' report:	<p>With regard to Note No 5(ii) to the financial statement regarding non encashment of the cheques by the landlord .The Management is hopeful that the matter will be resolved and subsequently the landlord will encash the cheques</p> <p>With regard to Note 6 (ii) in the financial statements regarding the losses exceeding the net worth and significant doubt about the Company's ability to continue as a going concern ,. The Management is continuing to give support to the operations of the Company and accordingly the accounts have been prepared on a going concern basis.</p>
6	Additional comments from the board /audit committee chair:	NIL
7	To be signed by	
	CEO/Managing Director	 Mr. Vinod Kumar Grover
	Auditor of the company	M/s Vinay Sanjay & Associates Chartered Accountants, Mumbai (Firm Registration No. 112195W)  Mr. Sanjay Bhat Membership No. 43376 
	Audit Committee Chairman	 R.K.Choudhary Chairman of the Audit Committee