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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

26/06/2018

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

Dear Sir,

Ref. : Sec. Code No. : 503772

Sub : Discrepancies in Financial Result for the year ended 31st March 2018

With reference to your e-mail dated 22nd June 2018 we would like to inform you that we have rectified discrepancies in Financial result for the year ended 31st March 2018, Under regulation terms of Reg 33 (3)(b) of SEBI (Listing Obligations And Disclosure Requirements) Regulation, 2015, The Reconciliation table for Net Profit/ Loss is enclosed herewith

Kindly take the same in your records.

Thanking you,

Yours faithfully,

For Modella Woollens Ltd.

(Sandeep Shah)
Director
(DIN: 00368350)



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STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year to date	
		31.3.2018 (Audited)	31.12.2017 (Unaudited)	31.3.2017 (Audited)	31.3.2018 (Audited)	31.3.2017 (Audited)
1	Income					
	Revenue from operations	-	-	-	-	-
	Other Income	4.85	-	-	4.85	-
	Total Revenue	4.85	-	-	4.85	-
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	24.13	(2.53)	4.12	31.01	16.10
	e) Finance Cost	3.68	0.12	-	3.80	8.04
	f) Depreciation	-	-	-	0.01	0.02
	g) Other Expenditure	3.61	3.35	2.96	15.53	14.75
	Total expenses	31.42	0.94	7.08	50.35	38.91
3	Profit/(Loss) before exceptional Items and Tax(1-2)	(26.57)	(0.94)	(7.08)	(45.50)	(38.91)
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before tax(3-4)	(26.57)	(0.94)	(7.08)	(45.50)	(38.91)
6	Tax expense	-	-	-	-	-
7	Profit/(Loss) for the period/year(5-6)	(26.57)	(0.94)	(7.08)	(45.50)	(38.91)
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	(26.57)	(0.94)	(7.08)	(45.50)	(38.91)
9	Total Other Comprehensive Income after tax(7+8)	(26.57)	(0.94)	(7.08)	(45.50)	(38.91)
10	Paid-up Equity Share Capital of face value of Rs.10/- each	91	91	91	91	91
11	Other Equity	-	-	-	-	-
12	Earning per share(Rs.)(*Not Annualised)					
	Basic	(2.92)	(0.10)	(0.78)	(5.00)	(4.28)
	Diluted	(2.92)	(0.10)	(0.78)	(5.00)	(4.28)





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EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

(Rupees in Lacs)

Sr. No.	Particulars	Quarter Ended 31.3.2018	Quarter Ended 31.12.2017	Quarter Ended 31.3.2017	Year Ended 31.3.2018	Year Ended 31.3.2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total Income from Operations	4.85	-	-	4.85	-
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items).	(26.57)	(0.94)	(7.08)	(45.50)	(38.91)
3	Net Profit/(Loss) for the period before tax(after Exceptional and/or Extraordinary items).	(26.57)	(0.94)	(7.08)	(45.50)	(38.91)
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items).	(26.57)	(0.94)	(7.08)	(45.50)	(38.91)
5	Total Comprehensive Income for the period[Comprising Profit/(Loss) for the period(after tax) and Other Comprehensive Income (after tax)]	(26.57)	(0.94)	(7.08)	(45.50)	(38.91)
6	Equity Share Capital	91	91	91	91	91
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:	(2.92)	(0.10)	(0.78)	(5.00)	(4.28)
	2. Diluted:	(2.92)	(0.10)	(0.78)	(5.00)	(4.28)

Note:

- 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
- 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 30.5.2018.

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


Sandeep Shah
Director
(DIN 00368350)

Place: Mumbai
Date : 30/5/2018

Notes:

1. The above Financial Results were taken on record by the Board of Directors at their meeting held on 30th May 2018 and approved the same for release.
2. The figures of last quarter are the balancing figures between audited figures in respect of the full financials year ended 31.3.2018 and the published year to date figures as on third quarter ended 31.12.2017 of the current financial year.
3. Standalone Statement of Assets and Liabilities:

Particulars	(Rs.in Lakhs)	
	As at	
	Year Ended 31/3/2018 (Audited)	Year Ended 31/3/2017 (Audited)
I. ASSETS		
1.Non-current Assets		
a.Fixed Assets		
-Tangible Assets	0.03	0.04
b.Long Term Loans and Advances	0.26	0.30
c. Other non-current assets	0.00	0.01
	0.29	0.35
2.Current Assets		
a.Cash & cash equivalents	3.82	2.74
b.Short-term loans and advances	0.67	0.05
	4.49	2.79
	4.78	3.14
II. EQUITY AND LIABILITIES		
1. Shareholders' Fund		
a. Share Capital	91.00	91.00
b. Reserve and Surplus	(339.03)	(293.54)
	(248.03)	(202.54)
2. Non-current Liabilities		
a. Long-term Borrowings	5.00	106.43
b. Long Term Provisions	40.36	43.24
	45.36	149.67
3. Current Liabilities		
a. Short-term Borrowings	146.00	52.67
b. Other Current Liabilities	61.42	0.82
c. Short Term Provisions	0.03	2.52
	207.45	56.01
Total	4.78	3.14



4. The audit for the quarter and year ended 31st March, 2018 has been carried out by the statutory auditor.
5. (i).Rent including society charges for office premises debited to the profit & loss account for the year is Rs.2,47,316/-(Rs.2,47,316/-).
(ii).Provision for rent payable upto 31st March, 2018 Rs. 40,36,295/- (Rs.38,39,291/-) 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 2018.
8. Figures of previous quarter/year have been regrouped/rearranged wherever necessary to conform to the current year quarter/year.

For and on behalf of the Board of Directors


(Sandeep Shah)
Director
(DIN 00368350)

Place: Mumbai
Dated: 30th May, 2018



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

Vinay Sanjay
& Associates
Chartered Accountants

17, Nityanand Nagar - 2,
Nityapriya CHS Ltd.,
Swami Nityanand Marg,
Andheri (E), MUMBAI - 400069.
Phone : 91-22 - 2684 6014
91-22 - 2684 8986
E-mail : sanjay@vsaca.in
vinay@vsaca.in
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 31st March 2018 and the year to date results for the period 1st April 2017 to 31st March 2018 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, 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. Statement of the net loss and other financial information for the quarter ended 31st March 2018 as well as the year to date results for the period from 1st April 2017 to 31st March 2018 **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. As 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. **The same has been given in the paragraph of "Emphasis of Matters" in the Audit Report under section 143(3) of the Companies Act**

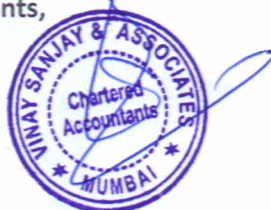
For M/s Vinay Sanjay & Associates.
Chartered Accountants,
FRN :- 112195W

Sanjay R Bhat
Partner

Membership No. 43376

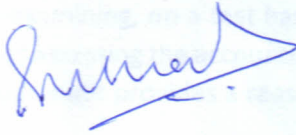



Date: 30th May 2018

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	31/03/2018
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	 
	CFO	
	Auditor of the company	 
	Audit Committee Chairman	



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RECONCILIATION OF STANDALONE NET PROFIT/(LOSS) FOR PREVIOUS REPORTED NUMBERS FOR THE QUARTER ENDED 31/3/2017

Rupees in Lacs

Particulars	Quarter Ended 31/3/2017
Reconciliation of Profit After Tax as reported earlier :	
Net Profit/ (Loss) for the quarter (As per AS) :	(7.08)
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) :	(7.08)

For Modella Woollens Limited

Sandeep Shah
Director
(DIN 00368350)