



56th ANNUAL REPORT 2017-18

MODELLA WOOLLENS LIMITED

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ANNUAL REPORT**2017-2018**

Directors : Mr. V.K. Grover (Upto 07/02/2018)
Mr. B.K. Khemka (Upto 07/02/2018)
Mr. R.K. Chaudhary (Upto 07/02/2018)
Mrs. V.K. Grover (Upto 07/02/2018)
Mr. Sandeep P. Shah Chairman (w.e.f. 7/02/2018)
Mrs. Kalpana P Shah (w.e.f. 7/02/2018)
Mr. Manish Dave (w.e.f. 7/02/2018 up to 30/05/2018)
Mr. Jenish Patel (w.e.f. 30/05/2018)
Mr. Nirav Shah (w.e.f. 30/05/2018)

BSE Ltd.
Code No. 503772
Demat ISIN in CDSL/NSDL
INE380D01012
CINL17120MH1961PLC012080

Bankers : Union Bank

Auditors : Vinay Sanjay & Associates

Registered Office : 4C Vulcan Insurance Building,
Veer Nariman Road,
Mumbai-400 020.
PhoneNo.022-22047424
Website : www.modellawoollens.com
Email : modellawoollens@gmail.com
CIN : L17120MH1961PLC012080

Registrar & Share Transfer Agent : Purva Sharegistry (India) Pvt. Ltd.
9, Shiv Shakti Industrial Estate,
Ground Floor, Sitaram Mill Compound,
J.R.Boricha Marg, Lower Parel.
Mumbai 400 011,
Tel: 022-23016761/8261
Email : busicomp@vsnl.com
Website : www.busi-comp.com

[NOTICE]

NOTICE is hereby given that the 56th Annual General Meeting of the Members of Modella Woollens Limited will be held at 4.00 p.m. on Wednesday, the 26th September, 2018 at 4-C, Vulcan Insurance Building, Veer Nariman Road, Churchgate, Mumbai 400 020, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2018 and Statement of Profit & Loss Account for the year ended on that date along with Directors' Report and Auditors' Report thereon.
2. To appoint Statutory Auditors and fix their remuneration.
To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:
“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Kochar & Associates, Chartered Accountants (Registration No.105256W), be and are hereby appointed as Statutory Auditors of the Company for a term of consecutive 5 (five) years from the conclusion of this Annual General Meeting till the conclusion of the 61st Annual General Meeting of the Company at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

3. To consider and, if thought fit, to pass the following resolution as a Special Resolution:
“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Sandeep P. Shah (DIN: 00368350), who was appointed as Additional Director by the Board of Directors on 7th February, 2018 and who is vacating the office as Director at the AGM and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Sandeep P. Shah as a candidate for the office of Director, be and is hereby appointed as a Director of the Company, whose office shall be liable for retirement by rotation.”
4. To consider and, if thought fit, to pass the following resolution as a Special Resolution:
“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made there under, Mrs. Kalpana P. Shah (DIN: 00368392), who was appointed as Additional Director by the Board of Directors on 7th February, 2018 and who is vacating the office as Director at the AGM and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mrs. Kalpana P. Shah as a candidate for the office of Director, be and is hereby appointed as a Director of the Company, whose office shall be liable for retirement by rotation.”
5. To consider and, if thought fit, to pass the following resolution as a Special Resolution:
“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made there under, Mr.

Jenish A. Patel (DIN: 08091476), who was appointed as an Additional Director (Independent) by the Board of Directors on 30th May, 2018 and who is vacating the office as Director at the AGM and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Jenish A. Patel as a candidate for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office up to May 29, 2023.”

6. To consider and, if thought fit, to pass the following resolution as a Special Resolution:
“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made there under, Mr. Nirav V. Shah (DIN: 08125819), who was appointed as an Additional Director (Independent) by the Board of Directors on 30th May, 2018 and who is vacating the office as Director at the AGM and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Nirav V. Shah as a candidate for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office up to May 29, 2023.”

On behalf of the Board of Directors
FOR MODEL LA WOOLLENS LTD

SANDEEP P. SHAH
(CHAIRMAN)
(DIN: 00368350)

Registered Office:

4-C, Vulcan Insurance Building,
Veer Nariman Road, Churchgate, Mumbai 400 020
Date: 30th May, 2018

- 1. NOTES: A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. IN ORDER TO BE EFFECTIVE, THE PROXY FORM DULY COMPLETED AND SIGNED MUST REACH THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**

A person can act as a proxy on behalf of members not more than fifty and holding in the aggregate not more than ten percentage of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxies submitted on behalf of limited companies, societies etc., must be supported by an appropriate resolution/ authority as applicable.

2. The Register of Members and Share Transfer Books of the Company will remain closed from 20th September 2018 to, 26th September 2018 (both days inclusive).
3. Members may kindly note that the Company’s shares can now held in de-materialised form With Central Depository Services Ltd. (CDSL) & National Securities Depository Limited (NSDL) The ISIN is “INE380D01012”. The Company has appointed M/s. Purva Shareregistry India Pvt. Ltd. 9, Shiv Shakti Industrial Estate, Ground Floor, Sitaram Mill Compound, J.R. Boricha Marg, Lower Parel, Mumbai-400 011 as the Registrar & Transfer Agents.

4. Members can avail of the Nomination facility by filling Form No. SH-13 pursuant to section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 with the Company or its Registrar & Transfer Agents viz. M/s. Purva Shareregistry India Pvt. Ltd.
5. Members are requested to notify immediately change in their address. If any, to the Company and /or to its Registrar & Transfer Agent viz. M/s. Purva Shareregistry India Pvt. Ltd. Or to respective Depository Participant in case of shares held in de-materialised form.
6. Members desiring any information as regards the accounts & operations of the Company are requested to write to the Company at an early date so that the information sought can be made readily available at the Meeting.
7. Pursuant to Circular No. 17/2011 dated 21-04-2011 and circular no. 18/2011 dated 29-04-2011 issued by the Ministry of Corporate Affairs, Government of India. As a part of green initiative in the Corporate Governance, the Companies have been permitted to send notices/documents to the members through email.
Accordingly, the Company proposes to send notices/documents like the Annual Report in electronic form to the members who would register their email address with the Depositories , the Registrar and Transfer Agents or the Company. The Members are requested to register their email addresses by sending their details to the Registrar and Transfer Agents, M/s. Purva Shareregistry India Pvt. Ltd. 9, Shiv Shakti Industrial Estate, Ground Floor, Sitaram Mill Compound, J.R. Boricha Marg, Lower Parel, Mumbai-400 011.
Service of notices/documents to the Members whose email addresses not be registered with the depository or the Company or the Registrar and Transfer Agent will be effected by mode of service as provided under Section 20 of the Companies Act, 2013
8. Members are requested to bring their copy of the Annual Report as the practice of distributing copies of the Annual Report at the place of Meeting has been discontinued as an austerity measure.
9. Members/Proxies are requested to bring their Attendance Slip, duly filled, while attending the meeting.

Voting through electronic means

10. In compliance with provision of section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules , 2014 as amended by the Companies (Management and Administration) Amendment Rules,2015 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, the Company is pleased to provide members facility to exercise their right to vote on Resolution proposed to be considered at the Annual General Meeting by electronic means and business may be transacted through e-Voting Services. The facility of the casting the vote by the member using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
11. The facility for voting through ballot paper shall made available at the AGM and the member attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
12. The Company has appointed Mr. Upendra Shukla, Company Secretaries, Mumbai, as Scrutinizer for Scrutinizing the e-voting process and Poll process in a fair transparent manner.

The member who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again

The remote e-voting period commences on 23rd September, 2018 (9:00 am) and ends on 25th September, 2018 (5:00 pm). During this period members of the Company, holding shares

either in physical form or in dematerialized form, as on the cut-off date of 19th September, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

The instructions of e-voting are detailed hereunder:

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
- i. Open email and open PDF file viz, “remote e-voting.pdf” Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - ii. Launch internet browser by typing the following URL :
<https://www.evoting.nSDL.com/>
 - iii. Click on Shareholder – Login
 - iv. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - v. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digit/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - vi. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - vii. Select “EVEN” OF “**MODELLA WOOLLENS LIMITED**”.
 - viii. Now you are ready for remote e-voting as Cast Vote page opens.
 - ix. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - x. Upon confirmation, the message “Vote cast successfully” will be displayed.
 - xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - xii. Institutional shareholders (i.e. other than individual, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer through e-mail to ucshukla@rediffmail.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM (for member whose email IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy):
- i) Initial password is provided as below/ at the bottom of the Attendance Slip for the AGM

EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN

- ii) Please follow the steps from SI. No. (ii) to SI.No.(xii) above , to cast vote.
 - I. In case of any queries, you may refer the Frequently Asked Question (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nSDL.com or call on toll free no. : 1800-222-990.

- II. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s)
- IV. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date 19 September 2018.
- V. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 19th September, 2018, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- VI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- VII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- VIII. Mr. Upendra Shukla, Practicing Company Secretary (Membership No. FCS 2727/CP 1654) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and Poll Process in a fair and transparent manner.
- IX. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Polling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- X. The Scrutinizer shall after the conclusion of voting at the General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company ‘www.modellawoollens.com’ and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to Stock Exchanges on which Shares of the Company are listed.

Shareholders holding multiple folios/demat accounts shall choose the voting process separately for each of the folio/demat account.

By Order of the Board of Directors

(SANDEEP SHAH)
Chairman
(DIN: 00368350)

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

Place: Mumbai
Date: 30th May, 2018

Details of Directors seeking appointment/ re-appointment at the 56th Annual General Meeting as required under Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are given hereunder:

Name of the Director	Mr. Sandeep P. Shah	Mrs. Kalpana P. Shah	Mr. Jenish A. Patel	Mr. Nirav V. Shah
Date of Birth	19/10/1972	12/10/1946	26/09/1993	19/01/1982
Date of Appointment	07/02/2018	07/02/2018	30/05/2018	30/05/2018
Qualification	B.Com.	Upto S.S.C.	B.Com.	B.Com.
Brief Profile	Mr. Sandeep Pramod Shah is the promoter of SPS group. He has over 20 Years of experience in Capital Market. He believes to take SPS at the peak of success. He believes in philosophy that "In real life, the most practical advice for leaders is not to treat pawns like pawns, nor princes like princes, but all persons like persons.	As the saying goes "Behind every successful man, there is a woman", Mrs. Kalpana P. Shah is Promoter of the Company and has proved herself to be the key driver behind the force and the success story of SPS.	Mr. Jenish Shah has about 4 years' experience in accounting & auditing.	Mr. Nirav Shah has more than 10 years' experience of Telecom Business.
Directorship held in other Public Companies (excluding Section	SPS Finquest Ltd.	NIL	NIL	NIL

25 and foreign Companies)				
Memberships/ Chairmanship of committees of other companies (includes only Audit & Shareholders/ Investors Grievance/ Stakeholders Relationship Committee)	NIL	NIL	NIL	NIL
Shareholding in the Company (Equity)	NIL	NIL	NIL	NIL

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO: 3

The Board of Directors in its meeting held on 7th February, 2018 had appointed Mr. Sandeep P. Shah as an Additional Director. Mr. Sandeep P. Shah is nominated by Sunder Suvidha LLP, who acquired 45.47% equity capital of the Company and became of the promoter. Mr. Sandeep P. Shah, is Commerce Graduate from the University of Mumbai and has seamless 20 years' experience of capital market. The association of Mr. Shah will being the best interest of the Company.

Pursuant to the provisions of Section 160 of the Companies Act, 2013 Mr. Sandeep P. Shah would be vacating the office at the ensuing Annual General Meeting. The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a member signifying his intention to propose the candidature of Mr. Shah for the office of Director. The Company has received from Mr. Sandeep P. Shah consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under Sub-Section (2) of Section 164 of the Companies Act, 2013.

Brief resume of Mr. Sandeep P. Shah, nature of his experience in specific functional areas and names of companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between director inter-se as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the annexure to the notice.

Mr. Sandeep P. Shah and Mrs. Kalpana P. Shah and their relatives may be deemed to be interested to the extent of his appointment as a Director and their shareholding interest if any, in the Company. Save and except, none of the Directors or Key Managerial Personnel of the Company including their relatives is, in any way concerned or interested in the proposed Resolutions.

ITEM NO.4

The Board of Directors in its meeting held on 7th February, 2018 had appointed Mrs. Kalpana P. Shah as an Additional Director. Mrs. Kalpana P. Shah is nominated by Sunder Suvidha LLP, who acquired 45.47% equity capital of the Company and became of the promoter. Mrs. Shah, 71, has studied upto S.S.C. and is driving force in the growth of SPS group. The Board of Directors of your Company is of the view that the association of Mrs. Kalpana P. Shah is in the best interest of the Company.

Pursuant to the provisions of Section 160 of the Companies Act, 2013 Mrs. Kalpana P. Shah would be vacating the office at the ensuing Annual General Meeting. The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a member signifying his intention to propose the candidature of Mrs. Kalpana Shah for the office of Director. The Company has received from Mrs. Shah consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that she is not disqualified under Sub-Section (2) of Sec. 164 of the Companies Act, 2013.

Brief resume of Mrs. Kalpana P. Shah, nature of her experience in specific functional areas and names of companies in which she holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between director inter-se as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the annexure to the notice.

Mrs. Kalpana P. Shah and Mr. Sandeep Shah and their relatives may be deemed to be interested to the extent of her appointment as a Director and their shareholding interest if any, in the Company. Save and except, none of the Directors or Key Managerial Personnel of the Company including their relatives is, in any way concerned or interested in the proposed Resolutions.

ITEM NO: 5

The Board of Directors in its meeting held on 30th May, 2018 had appointed Mr. Jenish A. Patel as an Additional Director (Independent). Mr. Jenish A. Patel is Commerce Graduate from the University of Mumbai. He has about 4 years experience in accounts and auditing.

The Board of Directors is of the view that by associating Mr. Jenish A. Patel as Director, the Company would benefit immensely. Hence, in compliance with the provisions of Section 149 of the Companies Act, 2013 and Clause 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is proposed to appoint Mr. Jenish A. Patel as an Independent Director of the Company to hold office for a consecutive term of five years commencing from 30th May, 2018 to 29th May, 2023.

The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a member proposing the candidature of Mr. Jenish A. Patel for the office of Independent Directors.

The Company has received from Mr. Jenish A. Patel (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors)

Rules, 2014 to the effect that he is not disqualified under Sub-Section (2) of Sec. 164 of the Companies Act, 2013; and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-Section 6 of Sec. 149 of the Companies Act, 2013.

In the opinion of the Board of Directors, Mr. Jenish A. Patel, proposed to be appointed as an Independent Directors, fulfills the conditions specified in the Act and the Rules made thereunder and he is independent of the Management. A copy of the draft letter of appointment proposed to be issued to Mr. Jenish A. Patel on his appointment as an Independent Director, setting out the terms and conditions is available for inspection at the Company's Registered Office during the normal business hours on working days up to the date of the Annual General Meeting.

Brief resume of Mr. Jenish A. Patel, nature of his experience in specific functional areas and names of companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between director inter-se as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the annexure to the notice.

The Board considers that the continued association of Mr. Patel would be of immense benefit to the Company and it is desirable to continue to avail his services as an Independent Director.

Mr. Jenish A. Patel and his relatives may be deemed to be interested to the extent of her appointment as an Independent Director and their shareholding interest if any, in the Company. Save and except, none of the Directors or Key Managerial Personnel of the Company including their relatives is, in any way concerned or interested in the proposed Resolution.

ITEM NO: 6

The Board of Directors in its meeting held on 30th May, 2018 had appointed Mr. Nirav V. Shah as an Additional Director (Independent). Mr. Nirav V. Shah is Commerce Graduate from the University of Mumbai. He has more than 10 years of experience in Telecom business. .

The Board of Directors is of the view that by associating Mr. Nirav V. Shah as Director, the Company would benefit immensely. Hence, in compliance with the provisions of Section 149 of the Companies Act, 2013 and Clause 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is proposed to appoint Mr. Nirav V. Shah as an Independent Director of the Company to hold office for a consecutive term of five years commencing from 30th May, 2018 to 29th May, 2023.

The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a member proposing the candidature of Mr. Nirav V. Shah for the office of Independent Directors.

The Company has received from Mr. Nirav V. Shah (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under Sub-Section (2) of Sec. 164 of the Companies Act, 2013; and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-Section 6 of Sec. 149 of the Companies Act, 2013.

In the opinion of the Board of Directors, Mr. Nirav V. Shah, proposed to be appointed as an Independent Directors, fulfills the conditions specified in the Act and the Rules made thereunder and he is independent of the Management. A copy of the draft letter of appointment proposed to be issued to Mr. Nirav V. Shah on his appointment as an Independent Director, setting out the terms and conditions is available for inspection at the Company's Registered Office during the normal business hours on working days up to the date of the Annual General Meeting.

Brief resume of Mr. Nirav V. Shah, nature of his experience in specific functional areas and names of companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between director inter-se as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the annexure to the notice.

The Board considers that the continued association of Mr. Nirav V. Shah would be of immense benefit to the Company and it is desirable to continue to avail his services as an Independent Director.

Mr. Nirav V. Shah and his relatives may be deemed to be interested to the extent of her appointment as an Independent Director and their shareholding interest if any, in the Company. Save and except, none of the Directors or Key Managerial Personnel of the Company including their relatives is, in any way concerned or interested in the proposed Resolution.

On behalf of the Board of Directors

FOR MODELLE WOOLLENS LTD

SANDEEP P. SHAH
(CHAIRMAN)
(DIN: 00368350)

Registered Office:

4-C, Vulcan Insurance Building,
Veer Nariman Road, Churchgate,

Mumbai 400 020

Date: 30th May,2018

DIRECTORS' REPORT

To,
The Members,

Your Directors are pleased to present their 56th Annual Report on the business and operations of the Company together with the audited Statements of the accounts for the year ended on March 31st, 2018.

SUMMARY OF FINANCIAL PERFORMANCE:

(Amount in Rs. Lacs)

	Year Ended 31-03-18	Year Ended 31-03-17
Total Revenue	4.85	0.00
Less: Expenses	50.33	38.89
Profit /(Loss) before Depreciation, Amortisation and Tax	(45.48)	(38.89)
Less : Depreciation, Amortisation	0.01	0.02
Profit Before tax	(45.49)	(38.91)
Less : Current Tax	0.00	0.00
Profit/(Loss) After Tax	(45.49)	(38.91)

DIVIDEND:

Due to loss, your Directors regret their inability to recommend any dividend.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to be best of their knowledge, confirm that –

- in the preparation of the accounts the applicable accounting standards have been followed along with proper explanations relating to material departure;
- appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts have been prepared on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS

To avoid duplication of certain information in Directors' Report and Management Discussion & Analysis, the Board of Directors of your Company has presented the composite summary of performance and functions of the Company.

INDUSTRY STRUCTURE AND DEVELOPMENT

Your Company has not done any business during the year under review. Your Directors are actively considering various avenues to commence business.

Economic activity in the financial year 2018-19 is expected to gather pace benefiting from a conducive domestic and global environment.

REGULATIONS

Your Company is complying with various laws and regulations applicable.

PERFORMANCE

Your Company has not earned any business income during the financial ended 31st March,2018. Your Directors wrote back liabilities of Rs.4,84,615/- and taking into account an interest of Rs.233/- on loans to staff, another income of Rs.4,84,848/- is shown in the Statement of Profit & Loss. After incurring the expenses, there remains a loss of Rs.50,34,481/- as against Rs.38,90,871/- in the previous year.

Your Directors have not transferred any amount to general reserves.

MATERIAL CHANGES AND COMMITMENT

There have been no material change and commitment affecting the financial position of the Company between the end of the financial year to which the financial statements relate and the date of this report.

OPPORTUNITY AND THREATS

Your Directors are actively considering various options and avenues to commence the business. Your Directors do not foresee any threat.

FUTURE OUTLOOK:

Indian economy is on a strong growth trajectory. Your Directors feel all these will augur well for the economy in general and your Company in particular in medium to long term.

SUBSIDIARY:

The Company does not have any subsidiary company.

CONSOLIDATED FINANCIAL STATEMENT:

Since the Company does not have any subsidiary company or associate or joint venture, consolidated financial statements are not prepared.

CORPORATE GOVERNANCE:

Provisions of para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 are not applicable to your Company. Hence, report on Corporate Governance is not annexed.

LOANS, GUARANTEE AND INVESTMENT:

Your Company has not given any loan or any guarantee or made any investment.

PUBLIC DEPOSIT:

Your Company has not accepted any deposits from the public, its shareholders or employees during the year under review.

TRANSACTION WITH RELATED PARTIES:

In absence of any business activity, the Company did not enter into any material contract/arrangements with related parties, except acceptance/repayment of loans raised from the Directors.

Since all the transactions with the related parties entered into by the Company were in ordinary course of business and were on arm's length basis, Form AOC-2 is not applicable.

CONSERVATION OF ENERGY, ETC.

Since your Company was not engaged in any manufacturing activity, information as required under the provisions of Section 143(3)(m) of the Act is not furnished. During the year, the Company neither earned nor spent any foreign exchange.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Due to change in promoters, Mr. Vinod K Grover , Mrs. Gopee Grover, Mr. B. K. Khemka & Mr. R. K. Chaudhary resigned as Directors on 7th February, 2018. Your Directors place on record their appreciation for guidance and services rendered by Mr. Vinod K Grover , Mrs. Gopee Grover, Mr. B. K. Khemka & Mr. R. K. Chaudhary during their tenure. Consequent upon resignation, Mrs. Gopee Grover, Mr. B. K. Khemka & Mr. R. K. Chaudhary ceased to be a member of the Audit Committee and Nomination & Remuneration Committee.

The Board of Directors in its meeting held on 7th February, 2018 appointed Mr. Sandeep P. Shah, Mrs. Kalpana P. Shah as Additional Directors (Promoters) and Mr. Manish C. Dave as an Additional Director (Independent). The Board in its meeting held on 30th May, 2018 appointed Mr. Jenish A. Patel and Mr. Nirav V. Shah as Additional Directors (Independent). Pursuant to the provisions of Section 161 of the Companies Act, 2013 Mr. Sandeep Shah, Mrs. Kalpana P. Shah, Mr. Jenish A. Patel and Mr. Nirav V. Shah will be vacating their respective offices as Directors. However, the Company has received a notice from a member conveying their intention to propose their candidature as Directors in the forthcoming Annual General Meeting.

Mr. Manish C. Dave resigned as Director on 30th May, 2018.

Since all the Directors on the Board would be vacating their respective offices in the forthcoming Annual General Meeting and seek re-appointment thereat, the question of Director retiring by rotation does not arise.

During the year under review, none of the non-executive directors had any pecuniary relationship or transactions with the Company.

The Company is in process of identifying right candidate for the post of Chief Executive Officer, Chief Financial Officer and the Company Secretary.

DISCLOSURE BY INDEPENDENT DIRECTORS

All the Independent Directors have furnished declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013.

AUDIT COMMITTEE

Mrs. Gopee Grover, Mr. B. K. Khemka and Mr. R. K. Chaudhary were the members of the Audit Committee. Consequent upon their resignation as Directors, they ceased to be the member of the Audit Committee with effect from 7th February, 2018. The Committee was reconstituted and Mr.

Jenish A Patel, Mr. Nirav V. Shah, both Independent Directors, and Mr. Sandeep P. Shah, Director, were appointed as the members of the said Committee.

All the members of the Committee are having financial and accounting knowledge. The Committee met 4 times during the financial year 2017-18.

NOMINATION & REMUNERATION COMMITTEE/POLICY

Mrs. Gopee Grover, Mr. B. K. Khemka and Mr. R. K. Chaudhary were the members of the Nomination & Remuneration Committee. Consequent upon their resignation as Directors, they ceased to be the member of the Committee with effect from 7th February, 2018. The Committee was reconstituted and Mr. Jenish A Patel, Mr. Nirav V. Shah, both Independent Directors, and Mr. Sandeep P. Shah, Director, were appointed as the members of the said Committee.

The Committee met twice during the financial year.

The Nomination and Remuneration Policy recommended by the Nomination & Remuneration Committee is duly approved and adopted by the Board of Directors. The said policy is annexed to the report as Annexure 1.

STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. R.K. Chaudhary, Mr. B.K. Khemka; both Independent Director and Mr. V.K. Grover, Managing Director were the members of the Stakeholders' Relationship Committee. They ceased to be members of the Committee consequent upon their resignation on 7th February, 2018. As on date the Stakeholder Relationship Committee consists of three members viz. Mr. Sandeep Shah, Chairman, Mr. Jenish A. Patel and Mr. Nirav V. Shah as its members. The Committee mainly looks into redressal of shareholders and investors grievances with respect to transfer of shares, dematerialization of shares, non-receipt of annual report or declared dividend, etc. The shareholders grievances committee met two times during the year. During the year ended 31st March, 2018, the Company did not receive any complaint from any of its members.

BOARD MEETINGS

Six meetings of the Board were held during the year under review. One meeting of the Independent Directors was also held during the year.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 the Board of Directors had done the annual evaluation of its own performance, its committees and individual directors. The Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings.

CSR COMMITTEE

The Company does not fulfill any of the three criteria specified in Section 135(1) of the Companies Act, 2013 and as such is not required to comply with the provisions of Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014.

INTERNAL CONTROL SYSTEM

Adequate internal control systems are in place to maintain quality of product, proper accounting as per norms and standards prescribed, asset maintenance and its proper use.

RISK MANAGEMENT

The management continuously access the risk involved in the business and all out efforts are made to mitigate the risk with appropriate action. All the assets of the Company are adequately covered by comprehensive insurance.

EMPLOYEE:

Relations between the management and employees were cordial through-out the year.

All the three employees of the Company resigned with effect from 31st January,2018. The Company had appointed one employee on 1st March, 2018. The particulars of employees required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as annexure 2 and forms part of this report.

None of the employee was in receipt of a remuneration exceeding Rs.8,50,000/- per month of Rs.1,02,00,000/- per annum. As on 31st March, 2018 the Company had only one employee, drawing a remuneration of Rs.10,000/- per month. Hence, Information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Management Personnel) Rule, 2014, are not given.

AUDITORS

According to Directors, there are no adverse remarks made by Statutory Auditors in their report. Notes to the accounts are self explanatory to comments/observation made by the auditors in their report. Hence, no separate explanation is given.

M/s. Vinay Sanjay & Associates, Chartered Accountants, Statutory Auditors of your Company, has conveyed their decision to resign as the Auditors with effect from the forthcoming Annual General Meeting. The Audit Committee has recommended the appointment of M/s. Kochar & Associates, Chartered Accountants, as Statutory Auditors. Members are requested to appoint the Auditors and fix their remuneration.

During the year, Secretarial Audit was carried out by Mr. Dhruvalkumar Baladha, proprietor of DDB & Co., Company Secretaries, Practicing Company Secretary for the financial year 2017-18. The report on the Secretarial Audit is appended as Annexure 3 to this report. According to the Board of Directors the report does not have any adverse remark.

DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

No such order was passed by any of the authorities, which impacts the going concern status and company's operations in future.

EXTRACT OF ANNUAL RETURN

An extract of Annual Return in Form MGT-9 in pursuance to the provisions of Section 92(3) of the Companies Act, 2013 is annexed to this report as Annexure 4 and forms part of this report.

VIGIL MECHANASIM

The Company has a vigil mechanism policy to deal with instances of fraud and mismanagement. The whistle blower policy is adopted by the Board of Directors and is hosted on the website of the Company.

FRAUD REPORTING

During the year, no fraud whether actual, suspected or alleged was reported to the Board of Directors.

PREVENTION OF SEXUAL HARRASSMENT AT WORKPLACE

Since the Company does not have any woman employee, the provisions of the 'Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act are not applicable.

CAUTIONARY STATEMENT

Statements in the Annual Report, particularly those which relate to Management Discussion and Analysis may constitute forward looking statements within the meaning of applicable laws and regulations. Although the expectations are based on the reasonable assumption, the actual results might differ.

ACKNOWLEDGEMENT

The Directors wish to place on record their deep sense of appreciation to the Company's Bankers, all the staff members for their unstinted support. Your directors also wish to thank the shareholders for confidence reposed in the management of the Company.

For and on behalf of the Board

Sandeep Shah
Chairman
DIN : 00368350

Mumbai,
Date : 30/05/2018

COMPANY'S POLICY ON DIRECTORS'S APPOINTMENT AND REMUNERATION**APPOINTMENT OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PERSONNEL AND SENIOR MANAGEMENT**

The Nomination and Remuneration Committee identifies persons who are qualified to become Directors and who may be appointed as Key Managerial Personnel and Senior Management.

The Committee ascertains the qualifications, expertise and experience of the persons to be appointed as Directors, Key Managerial Personnel and Senior Management and recommends their appointment to the Board of Directors.

The Board then takes the final decision based on the said recommendation.

The Committee evaluates the performance of Directors, Key Managerial Personnel and Senior Management on a yearly basis and recommends their removal, if required.

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT AND OTHER EMPLOYEES

The remuneration payable to the Managing Director shall be as per the provisions of the Companies Act, 2013 and other relevant provision.

The remuneration payable to Key Managerial Personnel and Senior Management shall be approved by the Committee on case to case basis.

The Increments to the existing remuneration structure:

- A. In relation to Board of Directors shall be based on the evaluation of performance.
- B. In relation to Key Managerial Personnel and Senior Management the same shall be approved by the Committee based on the recommendation of the Managing Director.
- C. In relation to others the same shall be approved by the Managing Director based on the market conditions, performance of the company and other relevant from time to time.

REMUNERATION TO NON-EXECUTIVE AND INDEPENDENT DIRECTORS.

The Non-Executive and Independent Directors of the Company shall only be paid sitting fees (as determined by the Board from time to time) for attending Board/ Committee meetings apart from reimbursement of expenses incurred for attending the meetings.

By Order of the Board of Directors

Sandeep Shah
Chairman
DIN : 00368350

Annexure 2

Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Rule	Particulars			
(1)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	a	-	-
		None of the other Directors were in receipt of any remuneration except sitting fees		
(2)	The percentage increase in remuneration of each Director, Chief Financial officer, Chief Executive Officer, Company Secretary in the financial year	-	-	Nil
		-	-	-
(3)	The percentage increase in the median remuneration of employees on the rolls of the Company			Nil
(4)	The number of permanent employees on the rolls of the Company (as on 31/03/2018)			1
(5)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	There is no increase in the remuneration of managerial personnel as also for others. This is based on other factors relevant for the purpose.		
(6)	It is hereby confirmed that the remuneration is as per the Remuneration Policy of the Company			

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2018
[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Modella Woollens Limited,

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Modella Woollens Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing (**Not applicable since there was no FDI, ODI and/or ECB**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) The following Acts/Guidelines specifically applicable to the Company:
 - (a) Reserve Bank of India Act, 1934; and
 - (b) Notifications/circulars pertaining to Non-Banking Finance Company issued by RBI from time to time.

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standard with regard to meeting of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India; and
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I report that during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines as applicable, mentioned above.

I report that during the year under review there was no action/event in pursuance of –

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (b) The Securities and Exchange Board of India (Issue and Listing of Debts Securities) Regulations, 2008
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (d) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998.
- (e) The Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 and/or SEBI (Share Based Employee Benefits) Regulations, 2014.
- (f) The Securities and Exchange board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws has not been reviewed in this audit since the same has been subject to review by statutory financial audit and other designated professionals.

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the meeting duly recorded and signed by the chairman, the decisions of the Board and its Committees were unanimous and no dissenting views have been recorded.

I further report that during the audit period there was no other specific event/action in pursuance to the above referred laws, rules, regulations, guidelines, etc. except open offer made by Sunder Suvidha LLP under SEBI (Substantial Acquisition of Shares and Takeover) Rules, 2011 consequent upon change in promoters.

(Dhruvalkumar Baladha)
DDB & Co.,

Place: Mumbai
Date: 30/05/2018

FCS:38103 CP:14625

Note: This report is to be read with my letter of even date, which is annexed as ‘ANNEXURE’ and forms an integral part of this report.

ANNEXURE

To,
The Members,
Modella Woollens Limited,

My report of even date is to be read with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Corporation. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed, provide reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Corporation.
4. Wherever required, I have obtained the management representation about the compliance of the laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to future viability of the Corporation nor of the efficacy or effectiveness with which the management has conducted the affairs of the Corporation.

(Dhruvalkumar Baladha)
DDB & Co.,

Place: Mumbai
Date: 30/05/2018

FCS:38103 CP:14625

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31/03/2018
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

Sr. No.	Particular	Information
i.	CIN	L17120MH1961PLC012080
ii.	Registration Date	28 th July, 1961
iii.	Name of the Company	MODELLA WOOLLENS LIMITED
iv.	Category / Sub-Category of the Company	Public Company – Limited by Shares
v.	Address of the registered office and contact details	4-C, Vulcan Insurance Building, Veer Nariman Road, Churchgate, Mumbai 400 020
vi.	Whether listed company Yes / No	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	PURVA SHAREGISTRY (INDIA) PVT. LTD 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (E), Mumbai-400 011 Contact: 022 23016761/2518 Fax: 022-23012517

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products /services	NIC Code of the Product/ service	% to total turnover of the company
1	Nil		

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
1	Nil	Nil	Nil	Nil	Nil

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i) Category - wise Share Holding**

Category code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Promoters									
1	Indian									
(a)	Individuals/ Hindu Undivided Family	333972	20	333972	36.70	0	0	0	0.00	-36.70
(b)	Central Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Bodies Corporate	45449	0	45449	4.99	413816	0	413816	45.47	40.48

(e)	Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Any Others(Specify)									
	Sub Total(A)(1)	379421	20	379421	41.70	413816	0	413816	45.47	3.77
2	Foreign									
A	NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
B	Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
C	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
D	Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
E	Any Others(Specify)									
	Sub Total(A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
	Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	379421	20	379421	41.70	413816	0	413816	45.47	3.77
(B)	Public shareholding									
1	Institutions									
(a)	Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Banks / FI	0	679	679	0.07	0	679	679	0.07	0.00
(c)	Central Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Insurance Companies	177205	0	177205	19.47	177205	0	177205	19.47	0.00
(g)	FII's	0	0	0	0.00	0.00	0	0	0.00	0.00
(h)	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Any Other (specify)									
	Sub-Total (B)(1)	177205	679	177884	19.55	177205	679	177884	19.55	0.00
B 2	Non-institutions									
(a)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Indian	11196	2891	14087	1.55	11515	2891	14406	1.58	0.04
(ii)	Overseas	0	0	0	0.00			0	0.00	0.00
(b)	Individuals									
(i)	Individual shareholders holding nominal share capital up to Rs 1 lakh	62990	238523	301513	33.13	64610	236627	301217	33.11	-0.03
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	34395	0	34395	3.78	0	0	0	0	-3.78
(c)	Others (specify)	0	0	0						
(i)	Clearing Members	164	0	164	0.02	105	0	105	0.01	-0.01
(ii)	Market maker	0	0	0	0	0	0	0	0	0
(iii)	NRI / OCBs	313	480	793	0.09	314	480	794	0.09	0.00
(iv)	Foreign Nationals	0	0	0	0.00			0	0.00	0.00
(v)	Foreign Corporate Body	0	0	0	0.00			0	0.00	0.00

(vi)	LLP/Partnership Firm	0	0	0	0	0	0	0	0	0
(vii)	Hindu Undivided	1723	0	1723	0.19	1758	0	1758	0.19	0.00
	Sub-Total (B)(2)	110781	241894	352675	38.76	78302	239978	318280	34.99	-3.78
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	287986	242573	530559	58.30	255507	240677	496164	54.33	-3.78
(C)	Shares held by Custodians for GDRs & ADRs									
	GRAND TOTAL (A)+(B)+(C)	667407	242593	910000	100.00	669323	240677	910000	100.00	0.00

ii) Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year 31/3/2017			Share holding at the end of the year 31/3/2018			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Mr. Vinod Kumar	87108	9.57	0.00	0	0.00	0.00	-9.57
2.	Mr. Uday K. Grover	63579	6.99	0.00	0	0.00	0.00	-6.99
3.	Novamod Trading Co.Pvt.Ltd	45449	4.99	0.00	0	0.00	0.00	-4.99
4.	Ms. Madhu Grover	43180	4.75	0.00	0	0.00	0.00	-4.75
5.	Ms. Rakhee Grover	27016	2.97	0.00	0	0.00	0.00	-2.97
6.	Mr. Bharat Grover	27000	2.97	0.00	0	0.00	0.00	-2.97
7.	Ms. Kusum Grover	25601	2.81	0.00	0	0.00	0.00	-2.81
8.	Mr.Ravinder Grover	16801	1.85	0.00	0	0.00	0.00	-1.85
9.	Ms. Pushpa Grover	16624	1.83	0.00	0	0.00	0.00	-1.83
10.	Ms. Indira Grover	16448	1.81	0.00	0	0.00	0.00	-1.81
11.	Ms. Gopee Grover	7500	0.82	0.00	0	0.00	0.00	-0.82
12.	Ms. Vanilla S. Mehra	2660	0.29	0.00	0	0.00	0.00	-0.29
13.	Ms. Nina Hazarat	305	0.03	0.00	0	0.00	0.00	-0.03
14.	Mr. Kahan Chand	150	0.02	0.00	0	0.00	0.00	-0.02
15.	Ms. Ayesha Grover	20	0.00	0.00	0	0.00	0.00	0.00
16.	Sunder Suvridha	0	0	0.00	413816	45.47	0.00	0.00
	Total	379441	41.70	0.00	413816	45.47	0.00	-

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Type
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	Mr. Vinod Kumar	87108	9.57			

	09-02-2018	-87108	-9.57	0	0.00	Sell
2.	Mr. Uday K. Grover	63579	6.99			
	08-09-2017	16175	1.78	79754	8.76	Buy
	09-02-2018	-79754	-8.76	0	0.00	Sell
3.	Novamod Trading Co.Pvt.Ltd	45449	4.99			
	09-02-2018	- 45449	- 4.99	0	0.00	Sell
4.	Ms. Madhu Grover	43180	4.75			
	09-02-2018	- 43180	- 4.75	0	0.00	Sell
5.	Ms. Rakhee Grover	27016	2.97			
	09-02-2018	-27016	-2.97	0	0.00	Sell
6.	Mr. Bharat Grover	27000	2.97			
	09-02-2018	-27000	- 2.97	0	0.00	Sell
7.	Ms. Kusum Grover	25601	2.81			
	09-02-2018	-25601	- 2.81	0	0.00	Sell
8.	Mr.Ravinder Grover	16801	1.85			
	09-02-2018	-16801	-1.85	0	0.00	Sell
9.	Ms. Pushpa Grover	16624	1.83			
	09-02-2018	-16624	-1.83	0	0.00	Sell
10.	Ms. Indira Grover	16448	1.81			
	09-02-2018	-16175	-1.78	273	0.03	Sell
	15-12-2017	-273	-0.03	0	0.00	Sell
11.	Ms. Gopee Grover	7500	0.82			
	09-02-2018	-7500	-0.82	0	0.00	Sell
12.	Ms. Vanilla S. Mehra	2660	0.29			
	09-02-2018	-2660	-0.29	0	0.00	Sell
13.	Ms. Nina Hazarat	305	0.03			
	15-12-2017	273	0.03	578	0.06	Buy
	09-02-2018	-578	-0.06	0	0.00	Sell
14.	Mr. Kahan Chand Narang	150	0.02			
	09-02-2018	-150	-0.02	0	0.00	Sell
15.	Ms. Ayesha Grover	20	0.00			
	31-03-2018	0	0	20	0.00	--
16.	Sunder Suvridha	0	0			
	09-02-2018	413816	45.47	413816	45.47	Buy
	31-03-2018			413816	45.47	

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No	Shareholder's Name	Shareholding at the beginning of the year 31/3/2017			Share holding at the end of the year 31/3/2018			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Life Insurance Corporation of India	177205	19.47		177205	19.47		-
2.	Mr. Nikhil Grover	34395	3.78					-

	09-02-2018	-34395	-3.78		0	0.00		-3.78
3.	Ventura Securities Ltd	8250	0.91		8250	0.91		-
4.	Mr. Sunil S. Magnani	6000	0.66		6000	0.66		-
5.	Ms. Disha Sunil Magnani	4480	0.49		4480	0.49		-
6.	Mr. Hitesh Ramji Javeri	3000	0.33		3000	0.33		-
7.	Mr.Laherchand S.Lakhani	2900	0.32					-
	26-05-2017	-1200	-0.13		1700	0.19		-0.13
8.	Mr. Indra Kumar Bagri	2873	0.32		2873	0.32		-
9.	Veer Enterprises Limited	2500	0.27		2500	0.27		-
10.	Ms. Vandana Jain	2070	0.23		2070	0.23		-
11.	Mr. Ajay Kumar	2065	0.23		2065	0.23		-
12.	Mr. Sevantilal	1700	0.19					
	01-01-1950	1700	0.19		3400	0.38		0.19
	Total	249138	27.20		249138	23.48		-3.72

v)Shareholding of Directors and Key Managerial Personnel:

Sr. No	Name	Designation	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Sandeep P Shah	Director	-	-	-	-
2	Mrs. Kalpana Shah	Director	-	-	-	-
3	Mr. Manish Dave	Director	-	-	-	-

VI. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	1,5910,000	-	1,5910,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	1,5910,000	-	1,5910,000
Change in Indebtedness during the financial year				
□ Addition	-	5,00,000	-	5,00,000
□ Reduction	-	13,10,000	-	13,10,000
Net Change	-	-8,10,000	-	-8,10,000

Indebtedness at the end of the financial year				
i) Principal Amount	-	1,51,00,000	-	1,51,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	3,80,000	-	3,80,000

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl.No.	Particulars of Remuneration	Name of Director			Total Amount
		Mr. Sandeep Shah	Mrs. Kalpana Shah	Mr. Manish Dave	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL		-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL		-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL		-
2	Stock Option	NIL	NIL		-
3	Sweat Equity	NIL	NIL		-
4	Commission as % of profit	NIL	NIL		-
5	Others, please specify Variable Incentives	NIL	NIL		-
	Total (A)	NIL	NIL		-
	Ceiling as per the Act <i>*5% of the net profit calculated as per Section 198</i>	NIL	NIL		-

B. Remuneration to other directors: (Amount in Rs.)

Sl. no.	Particulars of Remuneration	Name of Directors		Total Amount
	Independent Directors	Mr. B.K. Khemka	Mr. R.K. Chaudhary	
	<input type="checkbox"/> Fee for attending board / committee meetings	3,000	3,000	6,000
	<input type="checkbox"/> Commission	--	--	--
	<input type="checkbox"/> Others, please specify	--	--	--
	Total (1)	3,000	3,000	6,000
	2. Other Non-Executive Directors	Ms. Gopee Grover		
	<input type="checkbox"/> Fee for attending board / committee	3,000		3,000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

Sl.No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	TOTAL
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	-	-	-
2	Stock Option	--	-	-	-
3	Sweat Equity	--	-	-	-
4	Commission as % of profit	--	-	-	-
5	Others, please specify Variable Incentives	--	-	-	-
	Total (A)	--	-	-	-
	Ceiling as per the Act <i>*5% of the net profit calculated as per Section 198</i>	--	-	-	-

.VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES (Under the Companies Act):
NIL

By Order of the Board of Directors

(Sandeep P. Shah)
Chairman & Director
(DIN: 00368350)

INDEPENDENT AUDITORS' REPORT

To,
The Members of,
Modella Woollens Limited

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of Modella Woollens Limited ('the Company'), which comprise the balance sheet as at March 31, 2018, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act 2013 ('the Act') with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014. 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 accounting records, relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements read with the notes thereon give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2018, and its loss and its cash flows for the year ended on that date.

EMPHASIS OF MATTERS

We draw attention to the following matters in the Notes to the financial statements:

(a) Note 15(ii) to the financial statement regarding cheques towards rent paid but uncashed by the landlord.(b) Note 21 (ii) in the financial statements which indicates that the Company has accumulated losses and its net worth has been fully / substantially eroded, the Company has incurred a net loss/net cash loss during the current and previous year(s) and, the Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions, along with other matters, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, based on the representation received from the management regarding continuing support the financial statements of the Company have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of accounts as required by the law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the statement of profit and loss and cash flow statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under Section 133 of the Act 2013, read with Rule 7 of Companies (Accounts) Rules, 2014;
- e) The going concern matter described in sub paragraph (b) under Emphasis of Matters paragraph above, in our opinion, may have adverse effect on the functioning of the Company.

- f) On the basis of written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2018 from being appointed as a director in terms of the Section 164(2) of Companies Act 2013.
- g) In our opinion, the company has, in all material respects, an adequate internal financial control, system over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the company
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations, if any, on its financial position in its financial statements
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Mumbai.
Date : 30th May 2018

For Vinay Sanjay & Associates
Chartered Accountants

CA Sanjay R Bhat
Partner
Membership No. 43376
Firm No. 112195W

ANNEXURE TO THE AUDITOR'S REPORT

As required by the Companies (Auditors' Report) Order, 2016 issued by the Company Law Board in terms of Section 143 of the Companies Act, 2013, we further report that:

- i. The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.

We are informed that fixed assets have been physically verified by the management at reasonable interval and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets.

The Company does not own any immovable property as on date of balance sheet

- ii. We are informed that there was no stock of goods during the year or at the year end and hence physical verification of stock were not required to be conducted by the management. In view of above therefore, we have no comment to offer on frequency of the physical verification of such stocks.

Since company is not having any stock, we have no comment to offer on whether the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.

Since company is not having any stock, we have no comment to offer on maintaining proper records of inventory and discrepancies on physical verification of stocks as compared to book records.

- iii. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii) (a) and (b) of the Order are not applicable.

- iv. The Company has not granted any loans or has made investments or given any guarantee or security within the meaning of Section 185 and 186 of the Companies Act 2013 and hence the provision of this clause is not applicable for the year under audit .

- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the CARO 2016 are not applicable to the Company.

- vi. As informed to us the maintenance of cost Records has not been specified by the central government under section 148(1) of the Act.

- vii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employee's state insurance and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employee's state insurance and other material statutory dues were in arrears as at March 31, 2018 for a period of more than six months from the date they

became payable. We are informed that dues of income tax, sales tax, wealth tax, service tax, duty of customs and duty of excise are not in dispute.

- viii. According to the information and explanations given to us, there are no dues of income tax, wealth tax, sales tax, service tax, duty of customs and duty of excise which have not been deposited with the appropriate authorities on account of any dispute. The company has not taken any loans from any financial institution or bank or debenture holders and hence the question of default in payment does not arise.
- ix. The Company during the year has not raised any money from initial public offer or further public offer but has taken the unsecured loan from one of the Directors and Company in which Directors are interested and the same has been applied for the purpose for which it has been raised.
- x. According to information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
- xi. The Company has not provided for any remuneration to Directors for the year
- xii. As the company is not a Nidhi Company, the said clause is not applicable
- xiii. All the transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act 2013 and the details of same has been disclosed in Note 12 of Notes forming part of the financial statement
- xiv. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures
- xv. During the year, the Company has not entered into any non-cash transactions with Directors or persons connected with them
- xvi. In our opinion and as per the information and explanation made available to us the Company is not required to register under Section 45-IA of the Reserve Bank Of India Act 1934

Place : Mumbai.
Date : 30th May 2018.

For Vinay Sanjay & Associates
Chartered Accountants

CA Sanjay R Bhat
Partner
Membership No. 43376
Firm No. 112195W

MODELLA WOOLLENS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2018

Particulars	Note No	Figures for the year ended 31.3.2018 Rs.	Figures for the year ended 31.3.2017 Rs.
I EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	9,100,000	9,100,000
(b) Reserves and Surplus	2	(33,903,352)	(29,353,719)
(2) Shareholders' Funds			
(a) Long-term borrowings	3	500,000	10,643,000
(b) Long term provisions	3	4,036,295	4,323,906
(3) Current Liabilities			
(a) Short-term borrowings	4	14,600,000	5,267,000
(b) Other current liabilities	4	6,141,819	82,515
(c) Short-term provisions	4	3,608	251,887
Total		478,370	314,589
II ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	5	2,957	4,161
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Long term loans and advances	6	26,366	30,090
(c) Other non-current assets	6	-	1,014
(2) Current assets			
(a) Cash and cash equivalents	7	381,666	274,006
(b) Short-term loans and advances	7	67,381	5,318
Total		478,370	314,589

See accompanying notes 1 to 12 to the financial statements

As per our report of even date attached

For Vinay Sanjay & Associates

Firm Regn No. 112195W

Chartered Accountants

Sanjay Bhat

Partner M. No. F-43376

Sandeep Shah

Director

DIN No.- 00368350

Kalpana Shah

Director

DIN No.- 00368392

Place: Mumbai

Dated: 30/5/2018

Place: Mumbai

Dated: 30/5/2018

MODELLA WOOLLENS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	Note No	Figures for the year ended 31.3.2018	Figures for the year ended 31.3.2017
I. Revenue from operations-sale of: fabrics		-	-
II. Other Income	8	484,848	-
III. Total Revenue (I +II)		484,848	-
<u>IV. Expenses:</u>			
Employee benefits expense	9	3,100,681	1,610,140
Finance Cost	10	380,000	803,833
Depreciation and amortization expense		1,204	1,519
Other expenses	11	1,552,596	1,475,379
Total Expenses		5,034,481	3,890,871
V. Profit/(Loss) before exceptional and extraordinary items and tax (III - IV)		(4,549,633)	(3,890,871)
VI. Exceptional Items		-	-
VII. Profit/(Loss) before extraordinary items and tax (V - VI)		(4,549,633)	(3,890,871)
VIII. Extraordinary Items		-	-
IX. Profit/(Loss) before tax (VII - VIII)		(4,549,633)	(3,890,871)
X. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
XI. Profit/(Loss) for the year from continuing operations(VII- VIII)		(4,549,633)	(3,890,871)
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the year (XI + XIV)		(4,549,633)	(3,890,871)
XVI. Earning per equity share:			
Basic & Diluted		(5.00)	(4.28)

See accompanying notes 1 to 12 to the financial statement

As per our report of even date attached

For Vinay Sanjay & Associates

Firm Regn No. 112195W

Chartered Accountants

Sanjay Bhat

Partner M. No. F-43376

Place: Mumbai

Dated:30/5/2018

Sandeep Shah

Director

DIN No.- 00368350

Kalpana Shah

Director

DIN No.- 00368392

Place: Mumbai

Dated : 30/5/2018

MODELLA WOOLLENS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDING 31ST MARCH, 2018

	Particulars	31st March 2018 Rs.	31st March 2017 Rs.
(A)	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit/(Loss) before tax and extra-ordinary items	(4,549,633)	(3,890,871)
	Adjustments for:		
	Depreciation	1204	1519
	Operating profit before working capital changes	(4,548,429)	(3,889,352)
	Other current assets	1,014	-
	Loans & Advances	(58,339)	(5,361,425)
	Current & Non Current Liabilities	15,392,304	31,192
	Others - Provisions	(535,890)	162,616
	Cash Flow before Tax & extra-ordinary items	10,250,660	(9,056,969)
	Direct taxes paid	-	-
	Net cash used in operating activities	10,250,660	(9,056,969)
(B)	CASH FLOW FROM INVESTING ACTIVITIES :		
	Net Cash flow from purchase/sale of assets	-	-
	Net cash used in investing activities	-	-
(C)	CASH FLOW FROM FINANCING ACTIVITIES :	-	-
	Increase / (Decrease) in Long Term Borrowings	(10,143,000)	9,135,000
	Net cash used in borrowing activities	(10,143,000)	9,135,000
	Net Increase/(decrease) in cash & cash equivalents	107,660	78,031
	Cash & Cash equivalents as at the beginning of the year	274,006	195,975
	Cash & Cash equivalents as at the end of the year	381,666	274,006

We have verified the above cash flow statement of Modella Woollens Ltd. for the year ended March 31, 2018 prepared by the Company and certify that the cash flow statement has been derived from the accounts of the Company audited by us and has been prepared in accordance with Stock Exchange listing requirements.

For Vinay Sanjay & Associates

Firm Regn No. 112195W
Chartered Accountants
Sanjay Bhat
Partner M. No. F-43376

Place: Mumbai

Dated:30/5/2018

Sandeep Shah

Director
DIN No.- 00368350

Kalpana Shah

Director
DIN No.- 00368392

Place: Mumbai

Dated: 30/5/2018

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2018
NOTE 1

SHARE CAPITAL

Particulars	31st March 2018 Rs.	31st March 2017 Rs.
(A) AUTHORISED : 20,00,000 (20,00,000) Equity Shares of Rs. 10/- each	20,00,000	20,000,000
TOTAL	20,00,000	20,000,000
ISSUED SUBSCRIBED AND FULLY PAID UP : 9,10,000 (9,10,000) Equity Shares of Rs. 10/- each	9,10,000	9,100,000
TOTAL	9,10,000	9,100,000

(B) Par value per Shares of Rs. 10/-

(C) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period:

	31st March 2018 Rs.	31st March 2017 Rs.
Outstanding as at beginning of the year	9,10,000	9,100,000
Change during the year	Nil	Nil
Outstanding at the end of the year	9,10,000	9,100,000

(D) The rights, preferences and restrictions attaching to each class of share including restrictions on the distribution of dividends and the repayment of capital

Equity shares-The Company has only class of equity shares. Each holder of equity shares is entitled to one vote per share. The equity shareholders are entitled to dividend only if dividend in a particular financial year is recommended by the Board of Directors and approved by the members at the annual general meeting of that year. In case of winding up, if the assets available for distribution are less than the paid up share capital, then the shortfall will be borne by the members proportionately. Where there is an excess the same shall be distributed proportionately among the members.

(E) Shares in respect of each class in the company held by its holding company or its

Ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate-Not Applicable

(F) Names and number of shares held by shareholders holding more than 5 percent share

Name of Shareholders	No. of Shares as at 31 st March, 2018	% of holding	No. of Shares as at 31 st March, 2017	% of holding
1.SUNDER SUVIDHA LLP	413816	45.47	0	0.00
2.LIC of India	177205	19.47	177205	19.47
2.Mr. V.K. Grover	0	0.00	87108	9.57
3.Mr. Uday Grover	0	0.00	63579	6.99

(G) Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts

Nil

(H) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.

Nil

(I) Aggregate number and class of shares allotted as fully paid up by way of bonus shares

Nil

(J) Aggregate number and class of shares bought back.

Nil

(K) Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date.

N.A.

(L) Calls unpaid (showing aggregate value of calls unpaid by directors and officers)

Nil

(M) Forfeited shares (amount originally paid up)

Nil

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 ST MARCH, 2018

NOTE 2

RESERVE AND SURPLUS

Particulars		31st March 18 Rs.		31st March 17 Rs.
Capital Reserve		9,647		9,647
Loss the beginning of the year	(29,363,366)		(25,472,495)	
Add: Profit for the year	(4,549,633)	(33,912,999)	(3,890,871)	(29,363,366)
Total at the end of the year		(33,903,352)		(29,353,719)

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2018

NOTE 3

NON CURRENT LIABILITIES

Particulars	31st March 18 Rs.	31st March 17 Rs
LONG-TERM BORROWINGS		
Unsecured Loan:		
Mr. V.K. Grover	-	9,180,000.00
Mrs. Kalpana Shah	500,000	-
Inter Corporate Deposits		
Pali Grover Woollen Pvt. Ltd.	-	1,463,000
TOTAL	500,000	10,643,000
LONG-TERM PROVISIONS		
(a) Provision for Employee Benefits		
Provision for Gratuity	-	484,615
(b) Others		
Rent Payable	4,036,295	3,839,291
TOTAL	4,036,295	4,323,906

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2018

NOTE 4

CURRENT LIABILITIES

Particulars	31st March 18 Rs.	31st March 17 Rs
SHORT TERM BORROWINGS:		
Unsecured Loan:		
Loan From Directors		
Mr. V.K. Grover	-	3,580,000
Inter Corporate Deposits		
Pali Grover Woollen Pvt. Ltd.	-	1,687,000
Mutiplier Share & Stock Advisor Pvt. Ltd.	14,600,000	
TOTAL	14,600,000	5,267,000

OTHER CURRENT LIABILITIES		
Other Payables	6,141,819	82,515
TOTAL	6,141,819	82,515
SHORT TERM PROVISIONS		
Provision for Employee Benefits	3,608	251,887
Provision for Income tax	-	
TOTAL	3,608	251,887

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2018

NOTE 5
TANGIBLE ASSETS
[At Cost Less Depreciation]

	GROSS BLOCK					DEPRECIATION		NETBLOCK	
	Cost from last balance Rs.	Additions during the year Rs.	Disposals Rs.	Balance at the end of the year Rs.	Written off up to last year Rs.	Written off this year Rs.	Total Rs.	Net book value at the end of the 31/3/2018 Rs.	Net book Value at the end of the 31/3/2017 Rs.
Fixed Assets									
Furniture & Fixtures	164,164	-	-	164,164	160,130	1,080	161,210	2,954	4,034
Office Equipments	330,458	-	-	330,458	330,450	7	330,457	1	8
Computers	340,238	-	-	340,238	340,237	0	340,237	1	1
Others: Electrical Fittings and equipments	323,572	-	-	323,572	323,454	117	323,571	1	118
TOTAL	1,158,432	-	-	1,158,432	1,154,271	1,204	1,155,475	2,957	4,161
Previous period	1,158,432	-	-	1,158,432	1,152,752	1,519	1,154,271	4,161	

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2018

NOTE 6

NON CURRENT ASSETS

Particulars	31st March 18 Rs.	31st March 17 Rs
LONG TERM LOANS AND ADVANCES:		
Unsecured, considered good		
1) Security Deposits	26,366	30,090
TOTAL	26,366	30,090
OTHER NON-CURRENT ASSETS:		
Unsecured, considered good		
Deposit-M.W.E.G.G. Scheme Trustees	-	1,014
TOTAL	-	1,014

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2018

NOTE 7

CURRENT ASSETS

Particulars	31st March 18 Rs.	31st March 17 Rs
CASH AND CASH EQUIVALENTS:		
Balance with Bank: in Current Account	381,536	271,096
Cash in hand	130	2,910
TOTAL	381,666	274,006
SHORT TERM LOANS AND ADVANCES:		
Unsecured, considered good Prepaid Expenses	3,492	4,693
Jio Fiber-Reliance Retail Ltd	4,500	-
Receivable of Group Gratuity Scheme	59,389	-
Advance Profession Tax	-	625
TOTAL	67,381	5,318

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2018

NOTE 8

OTHER INCOME

Particulars	31st March 18 Rs.	31st March 17 Rs
LIABILITIES WRITTEN BACK	484,615	-
Interest on loans to staff	233	-
TOTAL	484,848	-

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2018

NOTE 9

EMPLOYEE BENEFITS EXPENSES

Particulars	31st March 18 Rs.	31st March 17 Rs
Salaries, wages, bonus and allowances	2,285,068	1,290,018
Company's contribution to :		
Employees' State Insurance	8,250	7,980
Employees' Provident Fund	109,372	86,147
Employees' Pension Fund	24,392	26,749
Employees' Labour Welfare Fund	72	72
Employees' Deposit Linked Insurance Scheme	2,238	2,565

Employees' Group Gratuity Scheme	609,766	102,821
Staff welfare	61,523	93,788
Managerial remuneration: payable to		
Managing Director	-	-
(Refer #13 of Note #12B)		
TOTAL	3,100,681	1,610,140

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2018**NOTE 10
FINANCE COST**

Particulars	31st March 18 Rs.	31st March 17 Rs
Interest on ICD	380,000	178,979
Interest on Loan from Director	-	624,854
TOTAL	380,000	803,833

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2018**NOTE 11
OTHER EXPENSES**

Particulars	31st March 18 Rs.	31st March 17 Rs
Electricity	152,626	193,990
Rent (Refer #15(i) of Note # 12B)	247,316	247,316
Rates and Taxes	4,810	4,324
Insurance	770	764
Repairs & Maintenance	17,123	7,494
Travelling and conveyance	-	132
Postage & telephone	123,766	126,266
Printing & stationery	90,637	94,612
Legal and Professional charges	326,597	292,951
Advertisement[statutory insertions]	101,490	64,992
Auditors' Remuneration :For audit	48,190	51,375
For other services	24,100	19,974
Directors' Sitting Fees	9,000	6,000
Bank charges	987	1,035
Hire charges	-	8,400
Service Tax	225	893
Subscription	333,616	266,398
Miscellaneous expenses	71,344	88,463
TOTAL	1,552,596	1,475,379

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2018
NOTE 12**(A)COMPANY OVERVIEW**

Modella Woollens Limited is a public limited company domiciled in India and incorporated under the provisions of Companies Act, 1956. Its shares are listed on BSE Ltd. The Company is engaged in trading of textiles.

(B)SIGNIFICANT ACCOUNTING POLICIES**(1) Basis of preparation**

(i) The financial statements of the Company have been prepared and presented in accordance with the generally accepted Accounting Principles in India under the historical cost convention on an accrual basis. The Company has prepared these Financial Statements to comply in all material respects with the mandatory accounting standards.

(ii) The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

(2) Fixed Assets and Depreciation

(i). Fixed assets are stated at cost of acquisition or construction or at revalued amount, net of impairment loss if any, less accumulated depreciation/amortisation. Costs include financing costs of borrowed funds attributable to acquisition or construction of fixed assets, up to the date the assets are put to use. Assessment of indication of impairment of an asset is made at the period end and impairment loss if any, recognized.

(ii).The Carrying cost (after retaining residual value) of the asset existing on April 1, 2014 is depreciated on Straight Line Method (SLM) over a period of remaining useful life of an asset as per Schedule II of the CompaniesAct,2013.

In case where the remaining useful life of an asset as on April 1, 2014 is nil, the carrying amount of such asset after retaining it's residual value is recognised in the opening balance of retained earnings as per Schedule II oftheCompaniesAct,2013.

Depreciation on addition / deletion to any asset during the period is calculated on pro rata basis from / up to the date of such addition / deletion respectively as per Schedule II of the Companies Act, 2013.

(3) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer.

Interest and Dividend Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognized when the Company's right to receive dividend is established by the Balance Sheet Date.

(4) (i).Gratuity is provided on the basis of premium computed by the Life Insurance Corporation of India.

(ii). Under the LIC Scheme, the Company has to bear a part of actual payment to an employee except on death or retirement at sixty. The liability cannot be ascertained.

(iii). In the case of employees not covered by the Scheme, provision of liability for gratuity is estimated and based on the assumption that the amount is payable to employees at the end of the year.

(iv). Provision of liability for earned leave estimated and based on the assumption that the accumulated leave to the credit of the employees is payable at the end of the year.

(5) Rentals under operating leases are charged to the Profit and Loss account on the straight line basis over the term of the lease.

(6) Legal expenses are provided only on receipt of lawyer's memo of fees as the same cannot be estimated. Advance given to lawyer is adjusted on receipt of final memo of fees.

(7) Use of estimates

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses for the year. Although these estimates are based on the management's best knowledge of current event and actions, uncertainty about these assumptions and estimates could result in the outcomes different from the estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

(8) Cash and Cash Equivalents

Cash and Cash equivalents for the purpose of cash flow statement comprise cash in hand, demand deposits with bank and other short term highly liquid investment/ deposits with an original maturity of three months or less.

(9) Income Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961.

Deferred income taxes reflect the impact of current year's timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each Balance Sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

(10) Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation as a result of past events, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined based on the best estimate required to settle the obligation at the reporting date.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(11) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(12) Related Party Disclosure

(i). Borrowing from Directors:

Name of the Related party	Nature of transaction	Amount in Rupees Volume of Transaction during the year	Amount in Rupees Outstanding Balance During the year
V.K. Grover	Un-secured, Loan	Rs.1,23,90,902/-	Rs. 56,89,098/-
Kalpana Shah	Un-secured, Loan	Rs. 5,00,000/-	Rs. 5,00,000/-

(ii). Key Managerial Personnel:

Name of the Related party	Nature of related party Relationship	Significant terms of Appointment	Volume of transaction during the period	Outstanding Balance
Mr. Sandeep Shah	Director	Date of appointment: 07/02/2018.	NIL	NIL
Mrs. Kalpana Shah	Director	Date of appointment: 07/02/2018.	Rs.5,00,000/-	Rs.5,00,000/-
Mr. Manish Dave	Director	Date of appointment: 07/02/2018.	NIL	NIL

(13) Disclosure of Earnings per Share

(i). Profit/(Loss) for the year	(45,49,633)	(38,90,871)
(ii).Weighted Average Number of Shares used in Computing	9,10,000	9,10,000
(iii).Earnings Per Share(Per Equity Share of Rs.10/- each)		
Basic & Diluted	(5.00)	(4.28)

(15) (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.

(16) Capital and other Commitments	NIL	NIL
(17) Contingent Liabilities	NIL	NIL
(18) Value of Imports calculated on CIF basis	NIL	NIL
(19) Expenditure in foreign currency(accrual basis)	NIL	NIL
(20) Earnings in foreign currency	NIL	NIL

(21) (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.

(22) There are no dues to enterprises as defined under the Micro & Small Enterprises Development Act, 2006, which are outstanding for more than 45 days as at March 31st, 2018 which is on the basis of such party having been identified by the management & relied upon by the auditor.

(23) In the opinion of the Board, current assets, loans and advances other than those disclosed as doubtful, have a value at least equal to the amounts as shown in the Balance Sheet if realized in ordinary course of the business. The provision for all the liabilities except legal cost is adequate and not in excess of the amount reasonably necessary.

(24) Figures of previous year have been re-grouped/rearranged wherever necessary to confirm to current year.

Signatures to Note 1 to 12

Sandeep Shah
Director
DIN No.- 00368350

Kalpana Shah
Director
DIN No.- 00368392

Mumbai 30th May, 2018

PROXY FORM

(Form No. MGT-11)

MODELLA WOOLLENS LIMITED

L17120MH1961PLC012080

Registered Office:- 4-C, Vulcan Insurance Building, Veer Nariman Road, Churchgate, Mumbai 400 020.

Name of the Member(s) and Registered Address	Dp id/ Client id/ Folio no.
	Email ID:

I/We being the Member/Members of Modella Woollens Limited, holding _____ shares, hereby appoint:

_____ Of _____ having e-mail ID _____ or failing him
 _____ Of _____ having e-mail ID _____ or failing him
 _____ Of _____ having e-mail ID _____ or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 56th ANNUAL GENERAL MEETING of the Company, to be held on Tuesday, September 26, 2018 at 04 :00 p.m. at 4-C, Vulcan Insurance Building, Veer Nariman Road, Churchgate, Mumbai 400 020. and at any adjournment thereof in respect of such resolutions as are indicated in the notice.

-----tear here-----

** I wish my above Proxy to vote in the manner as indicated in the box below:

Resolutions	For	Against
1. Consider and adopt Audited Financial Statements, Reports of the Board of Directors and Auditors		
2. Appointment of M/s. Kochar & Associates as Statutory Auditors and fix their remuneration for 5 years.		
3. Appointment of Mr. Sandeep P. Shah as a Director.		
4. Appointment of Mrs. Kalpana P. Shah as a Director.		
5. Appointment of Mr. Jenish A. Patel as an Independent Director.		
6. Appointment of Mr. Nirav V. Shah as a Director of the Company		

Signed _____ day of _____ 2018

Signature of first Proxy

Signature of second Proxy

Signature of third Proxy

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

2. A Proxy need not be a member of the Company.

3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

4. This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

6. In the case of joint holders, the signature of anyone holder will be sufficient, but names of all the joint holders should be stated.

MODELLA WOOLLENS LIMITED

Route Map to the 56th AGM

