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modella woollens limited

REGISTERED OFFICE : 4-C,VULCAN INSURANCE BLDG., VEER NARIMAN ROAD, MUMBAI - 400 020. INDIA.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2008 (Rs. In Lakhs)

Particulars	1	2	3	4	5
	3 months ended 30.9.2008	Corresponding 3 months in the previous year 30.9.2007	Year to date figures for current period ended 30.9.2008	Year to date figures for previous period ended 30.9.2007	Accounting year ended 31st March 2008
	Audited/Un-audited	Audited/Un-audited	Audited/Un-audited	Audited/Un-audited	Audited/Un-audited
1 a) Net Sales/Income from operations	-	-	-	-	-
b) Other Operating Income	-	-	-	-	-
2 Expenditure					
a) Increase/decrease in stock in trade & work-in-progress	-	-	-	-	-
b) Consumption of raw material	-	-	-	-	-
c) Purchase of traded goods	-	-	-	-	-
d) Employees Cost	5.18	4.37	9.92	7.07	15.45
e) Depreciation	0.38	0.47	0.77	0.55	1.52
f) Provision for doubtful advances	-	44.56	-	44.56	-
g) Doubtful advances written off	-	-	-	-	43.58
h) Other Expenditure	3.57	4.40	8.50	9.11	14.08
i) Total	9.13	53.80	19.19	61.29	74.61
3 Profit from Operations before Other Income, Interest & Exceptional Items(1-2)	(9.13)	(53.80)	(19.19)	(61.29)	(74.61)
4 Other Income	3.43	1.22	6.84	252.10	256.87
5 Profit before Interest & Exceptional Items(3+4)	(5.70)	(52.58)	(12.35)	190.81	182.26
Interest	-	-	-	0.37	0.36
7 Profit after interest but before Exceptional Items (5-6)	(5.70)	(52.58)	(12.35)	190.44	181.90
8 Exceptional Items	-	-	-	-	-
9 Profit(+)/Loss(-) from ordinary Activities before tax (7+8)	(5.70)	(52.58)	(12.35)	190.44	181.90
10 Tax expense	0.04	0.06	1.54	33.30	20.19
11 Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)	(5.74)	(52.64)	(13.89)	157.14	161.71
12 Extraordinary Item(net of tax expense Rs____)	-	-	-	-	-
13 Net Profit(+)/Loss(-) for the period (11-12)	(5.74)	(52.64)	(13.89)	157.14	161.71
14 Paid-up equity share capital (Face Value of the share shall be indicated)	91	91	91	91	91
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	NIL	NIL	NIL	NIL	NIL



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16 Earning per share(EPS)					
a) Basic and diluted EPS before Extraordinary items for the period,for the year to date and for the previous year (not to be annualized)	(0.63)	(5.78)	(1.36)	20.93	19.99
b) Basic and diluted EPS after Extraordinary items for the period,for the year to date and for the previous year (not to be annualized)	(0.63)	(5.78)	(1.53)	17.27	17.77
17 Public Shareholding					
Number of shares	560864	560864	560864	560864	560864
Percentage of shareholding	61.63%	61.63%	61.63%	61.63%	61.63%

1. The above Financial Results were taken on record by the Board of Directors at their meeting held on 27th October, 2008.
2. The audit for the quarter ended 30th September, 2008 has been carried out by the statutory auditors.
3. The Company is contingently liable for the following: (Not provided for)

30 th Sept. 2008 Rs.	30 th Sept. 2007 Rs.
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| <ol style="list-style-type: none"> 1. Disputed excise duty-the matter is subjudice. Appellate order is in favour of the Company. | 1,06,919 | 1,06,919 |
| <ol style="list-style-type: none"> 2. Disputed Income Tax Demand for A.Y. 2001-02. The appellate order is against the Company. The Order has a number of patent and inherent errors impacting the very core of the issues in appeal. The Company has filed an application for Rectification with C.I.T.(Appeals) and has also Preferred an appeal to the Income-tax Appellate Tribunal. | 7,18,666 | 7,18,666 |

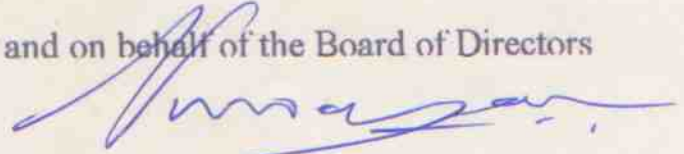
4. The Company's primary business is of trading in textiles, which continued to be suspended due to past actions taken by tax department and lack of business opportunity. In the interregnum funds have been invested basically in fixed deposit and mutual funds. The Company has not accepted any "Public Deposit" as defined in para 2(1)(xi) of Non-Banking Financial Companies Acceptance of Public Deposits(Reserve Bank) Direction, 1998 as at September 30th, 2008. However, out of abundant caution application for registration as residuary Non-Banking Financial Companies under section 45 IA of the Reserve Bank of India Act, 1934 has been made to the Reserve Bank of India. The RBI has returned back the application with a direction to re-submit the same along with the required documents.

5. Information on investor complaints pursuant to Clause #41 of the listing agreement for the period ended 30th September, 2008.

Opening balance	Additions	Disposals	Closing balance
NIL	NIL	NIL	NIL

6. Figures of previous period have been rearranged wherever necessary to confirm to the current period.

For and on behalf of the Board of Directors



Place: Mumbai
Dated: 27th October, 2008

(V.K. Grover)
Managing Director