MODELLA TEXTILE INDUSTRIES LIMITED
CIN: U45201MH1971PLC015082
BALANCE SHEET AS AT 31ST MARCH 2022

Particulars	Notes	Balances as at 31 March 2022	Balances as at 31 March 2021
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	B1	89,56,688	98,87,833
(b) Capital work-in-progress		-	-
(c) Investment property		-	-
(d) Goodwill		-	-
(e) Other Intangible assets		-	-
(f) Intangible assets under development		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets			
i) Investments		-	-
ii) Trade receivables		-	-
iii) Loans		-	-
iv) Others (to be specified)		-	-
(i) Deferred tax assets(net)		1,63,763	78,888
(j) Other non-current assets	B2	1,50,93,243	1,50,93,243
		2,42,13,694	**2,50,59,964**
2 Current Assets			
(a) Inventories	B3	10,09,24,37,471	10,04,32,51,854
(b) Financial Assets			
i) Investments		-	-
ii) Trade receivables		-	-
iii) Cash and cash equivalents	B4	2,98,23,349	2,88,25,000
iv) Bank balances other than (iii) above		-	
v) Loans	B5	30,64,09,771	92,03,92,862
vi) Others	B6	87,96,96,865	30,41,49,209
(c) Current Tax Assets (Net)		-	-
(d) Other current assets	B7	9,98,39,955	9,98,39,955
		11,40,82,07,411	**11,39,64,58,881**
Total Assets		**11,43,24,21,105**	**11,42,15,18,845**
II EQUITY AND LIABILITIES			
1 Equity			
(a) Share capital	B8 (a)	4,81,06,000	4,81,06,000
(b) Other equity	B8 (b)	6,25,74,00,366	6,26,68,30,367
		6,30,55,06,366	**6,31,49,36,367**
LIABILITIES			
2 Non-Current Liabilities			
(a) Financial liabilities			
i) Borrowings	B9	17,00,00,000	17,00,00,000
ii) Trade payables		-	-
iii) Other financial liabilities	B10	2,00,00,000	2,00,00,000
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)	B11		
(d) Other non-current liabilities		-	-
		19,00,00,000	**19,00,00,000**
3 Current liabilities			
(a) Financial liabilities			
i) Borrowings	B11	11,33,67,883	11,28,39,374
ii) Trade payables	B12	30,74,42,025	31,05,40,166
iii) Other financial liabilities	B13	3,95,43,52,381	3,81,44,38,381
(b) Other current liabilities	B14	56,17,52,449	67,87,64,557
(c) Provisions	B16	-	-
(d) Current tax liabilities(Net)		-	-
		4,93,69,14,738	**4,91,65,82,477**
Total Equity and Liabilities		**11,43,24,21,105**	**11,42,15,18,845**

As per our report of even date annexed
For M/s Swamy & Chhabra
Chartered Accountants
FRN - 113036W

(Pavan Chhabra)
Partner
Membership No.: 085553
Place : Mumbai
Date : 15/11/2022
UDIN: 22085553BDKXXX05143

SWAMY & CHHABRA
Navi Mumbai
Chartered Accountants

For and on Behalf of the Board of Directors

Chandrakant Shah
(Director)
DIN: 01793951

Surendra Yadav
(Director)
DIN: 08226517

MODELLA TEXTILE INDUSTRIES LIMITED
CIN: U45201MH1971PLC015082
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

	Particulars	Notes	Balances as at 31 March 2022	Balances as at 31 March 2021
I.	**Revenue from operations (Gross)**		-	-
	Less: Excise Duty		-	-
	Revenue from operations (Net)		-	-
II.	**Other income**	B15	36,000	2,80,346
III.	**Total Income (I + II)**		**36,000**	**2,80,346**
IV.	**Expenses:**			
	Cost of materials consumed	B16	4,81,85,617	1,56,801
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	B17	(4,91,85,617)	(1,56,801)
	Employee benefits expense	B18	-	1,26,836
	Other Expenses	B19	91,75,755	6,32,379
	Finance costs	B20	4,43,975	1,61,65,330
	Depreciation and amortization expense	B21	9,31,146	10,30,434
	Total expenses		**95,50,876**	**1,79,54,979**
V.	**Profit/(loss) before exceptional items and tax (I- IV) (III-IV)**		(95,14,876)	(1,76,74,633)
VI.	**Exceptional Items**		-	-
VII.	**Profit/(loss) before tax (V-VI)**		(95,14,876)	(1,76,74,633)
VII.	**Tax expense:**			
	Short Provision for earlier years			1,47,44,257
	Deferred tax		(84,875)	89,159
	Total		(84,875)	1,48,33,415
IX.	**Profit (Loss) for the period from continuing operations (VII-VIII)**		**(94,30,001)**	**(3,25,08,048)**
X.	**Profit/(loss) from discontinued operations**		-	-
XI.	**Tax expense of discontinued operations**		-	-
XII.	**Profit/(loss) from Discontinued operations (after tax) (X-XI)**		-	-
XIII.	**Profit/(loss) for the period (IX+XII)**		**(94,30,001)**	**(3,25,08,048)**
XIV.	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(a) Remeasurement of Defined Benefit scheme		-	-
	(i) Income tax relating to items that will not be reclassified to profit or loss		-	-
	(b) gains and losses from investments in equity instruments designated at fair value through other comprehensive income		-	-
	(i) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total		-	-
XV.	**Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)**		(94,30,001)	(3,25,08,048)
XVI.	**Earnings per equity share (for continuing operation):**			
(i)	Basic		(19.60)	(39.90)
(ii)	Diluted		(19.60)	(67.58)
XVII.	**Earnings per equity share (for discontinued operation):**			
(i)	Basic		-	-
(ii)	Diluted		-	-
XVIII.	**Earnings per equity share (for discontinued & continuing operation):**			
(i)	Basic		(19.60)	(39.90)
(ii)	Diluted		(19.60)	(67.58)

As per our report of even date annexed
For M/s Swamy & Chhabra
Chartered Accountants
FRN - 113036W

(Pavan Chhabra)
Partner
Membership No.: 085553
Place : Mumbai
Date : 15/11/2022
UDIN: 22085553BDKJXO5143

SWAMY & CHHABRA
Navi Mumbai
Chartered Accountants

For and on Behalf of the Board of Directors

Chandrakant Shah
(Director)
DIN: 01793951

Surendra Yadav
(Director)
DIN: 08226517

MODELLA TEXTILE INDUSTRIES LIMITED
CIN: U45201MH1971PLC015082
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit before income tax	**(95,14,876)**	**(1,76,74,633)**
Adjustments for		
Non Operating Income	36,000	2,80,346
Depreciation and amortisation expense	9,31,146	10,30,434
Interest Expenses	-	-
	(86,19,730)	**(1,69,24,545)**
Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary:		
(Increase)/Decrease in Trade Receivables	(57,55,47,656)	(5,84,74,514)
(Increase)/Decrease in Loans and Advances	61,39,83,091	18,19,339
(Increase)/Decrease in Inventories	(4,91,85,617)	(1,56,801)
Increase/(Decrease) in Trade Payables and Other Financial liabilities	13,68,15,859	(65,24,843)
Increase/(Decrease) in Short Term Borrowings	5,28,509	47,46,930
Increase/(Decrease) in Other Current Liabilities & Provisions	(11,70,12,107)	7,69,43,319
Cash generated from operations	**9,62,349**	**14,28,884**
Income taxes paid	-	(14,35,075)
Net cash inflow from operating activities	**9,62,349**	**(6,191)**
Cash flows from investing activities		
Purchase of property, plant and equipment	-	-
Proceeds from sale of property, plant and equipment	-	-
Sale of investments	-	-
Loans and Advances Given to related parties(Net)	-	-
Balance Held as Margin Money	-	-
Dividends received	-	-
Rent Income Received	36,000	1,08,000
Interest received	-	1,72,346
Net cash inflow from investing activities	**36,000**	**2,80,346**
Cash flows from financing activities		
Proceeds from borrowings	-	-
Repayment of borrowings	-	-
Forex difference adjusted in General reserve	-	-
Expenses for increase in authorise share capital	-	-
Interest paid	-	-
Dividends paid to company's shareholders	-	-
Net cash inflow (outflow) from financing activities	-	-
Net increase (decrease) in cash and cash equivalents	**9,98,349**	**2,74,155**
Cash and cash equivalents at the beginning of the financial year	2,88,25,000	2,85,50,845
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at end of the year	**2,98,23,349**	**2,88,25,000**

As per our report of even date annexed
For M/s Swamy & Chhabra
Chartered Accountants
FRN - 113036W

SWAMY & CHHABRA Navi Mumbai Chartered Accountants

(Pavan Chhabra)
Partner
Membership No.: 085553
Place : Mumbai
Date : 15/11/2022
UDIN: 22085553BDKJXO5143

FOR AND ON BEHALF OF THE BOARD

Chandrakant Shah
(Director)
DIN: 01793951

Surendra Yadav
(Director)
DIN: 08226517

Note B8: Equity share capital and other equity
B8(a) Equity share capital

Authorised equity share capital

Particulars	Number of shares	Amount
As at 31 March 2021	5,00,000	5,00,00,000
Increase during the year	-	-
As at 31 March 2022	5,00,000	5,00,00,000

(i) Issued and subscribed share capital

Particulars	Number of shares	Face Value	Equity share capital (par value)
As at 31 March 2021	4,81,060	100	4,81,06,000
Increase during the year	-	-	-
As at 31 March 2022	4,81,060	100	4,81,06,000

Terms and rights attached to equity shares

The Company has only one class of Shares referred to as Equity Shares having a par value of Rs.100/-.The holders of equity shares are entitled to one vote per share. The Dividend proposed by the Board is subject to the approval of shareholders except in case of interim dividend.
In the event of liquidaion, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts inproportion to their shareholding

(ii) Details of shareholders holding more than 5% shares in the company

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number of shares	% holding	Number of shares	% holding
Nirmal Lifestyle Limited	2,39,897	49.87%	2,39,897	49.87%
Silverplatter Foods & Beverages Pvt. Ltd.	2,39,896	49.87%	2,39,896	49.87%

There were no instances of shares being issued/alloted by way of bonus shares for consideration other than cash and no shares have been bought back by the company during the period of five years immediately precceding the Balance Sheet date.

SWAMY & CHHABRA
Navi Mumbai
Chartered Accountants

MODELLA TEXTILE INDUSTRIES LIMITED
CIN: U45201MH1971PLC015082
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2022

Equity Share Capital

Particulars	As at 31 March 2022	As at 31 March 2021
481,060 Equity Shares of Rs.100/- each fully paid up	4,81,06,000	4,81,06,000
Total	**4,81,06,000**	**4,81,06,000**

Other Equity

Particulars	Capital Reserve	Retained Earnings	Total
Balance at the 1 April 2021	**6,29,36,58,716**	**(2,68,28,349)**	**6,26,68,30,367**
Profit for the year 2021-22	-	(94,30,001)	(94,30,001)
Total	-	**(94,30,001)**	**(94,30,001)**
Other Comprehensive Income	-	-	-
Total Comprehensive income for the year	**6,29,36,58,716**	**(3,62,58,350)**	**6,25,74,00,366**
Dividends	-	-	-
Balance at the 31 March 2022	**6,29,36,58,716**	**(3,62,58,350)**	**6,25,74,00,366**

SWAMY & CHHABRA
Navi Mumbai
Chartered Accountants

B8(b) Other Equity

Particulars	As at 31st March 2022	As at 31st March 2021
(a) Capital Reserve	6,29,36,58,716	6,29,36,58,716
(b) Surplus/(Deficit) in Statement of Profit and Loss	(3,62,58,350)	(2,68,28,349)
(c) Other Comprehensive Income	-	-
Total reserves and surplus	**6,25,74,00,366**	**6,26,68,30,367**

Movement in Reserves

(i) Securities Premium

Particulars	As at 31st March 2022	As at 31st March 2021
Opening balance	6,29,36,58,716	6,29,36,58,716
Add: During the year	-	-
Closing balance	**6,29,36,58,716**	**6,29,36,58,716**

(i) Retained earnings

Particulars	As at 31st March 2022	As at 31st March 2021
Surplus/(Deficit) in Statement of Profit and Loss		
Opening Balance	(2,68,28,349)	(77,35,859)
Add: Net profit for the year	-94,30,001	-1,90,92,490
Closing balance	**(3,62,58,350)**	**(2,68,28,349)**

Retained earnings represents surplus/ accumulated earnings of the Corporation and are available for distribution to shareholders.

SWAMY & CHHABRA
Navi Mumbai
Chartered Accountants

MODELLA TEXTILE INDUSTRIES LIMITED
CIN: U45201MH1971PLC015082
SCHEDULES

A Corporate Information

Modella Textiles Industries Limited is a unlist public limited Company domiciled and incorporated in India under the Companies Act, 2013. The registered office of the Company is located at Jawahar Talkies Compound Dr R.P Road, Mulund (West), Mumbai 400080 IN

The company owns large land parcels admeasuring around 14.30 Acres on aggregate basis bearing Survey No. 464, 465(A), 465 & 466 and CTS No. V. 1592- 1636, 1637 & 1638, situated at Lal Bahadur Shastri Road (LBS), after Mulund-Check Naka, Thane (W), which is available for the purpose of development as real-estate project. MTIL has launched the real-estate project on the said lands earlier as "Nirmal Sports City" and subsequently "Godrej Alive".

Corporate Insolvency Resolution Process ("CIRP") has been initiated in case of the Company vide order 4th May, 2022 ("Admission Order") of Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench under the Provisions of the Insolvency and Bankruptcy Code,2016 (the Code). Pursuant to the order, the management of affairs of the Company and powers of board of directors of the Company are now vested with the Resolution Professional ("RP") who is appointed by the Committee of Creditors ("CoC").

B Significant Accounting Policies & Notes to the Accounts

1 ACCOUNTING CONVENTIONS

These financial statements are prepared in accordance with Indian Accounting Standards (IndAS) under the historical cost conventionon the accrual basis except for certain financial instruments which are measured at fairvalues,the provisions of the Companies Act, 2013 (`Act') (to the extent notified). The IndAS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

2 REVENUE RECOGNITION

Effective 1 April 2018, the Company has adopted Ind As 115 'Revenue from Contract with Customer' (replaced Ind AS 18 - Revenue and Ind AS 11 Construction Contracts and Guidance Notes) using the modified retrospective method, with the effect of initially applying this standard recognized in opening retained earnings on the date of initial application i.e., 1 April 2018. Accordingly, the information presented for the year ended 31 March 2018 is not restated, i.e., it is presented, as previously reported, under Ind AS 18, Ind AS 11 and related interpretations. Additionally, the disclosure requirements in Ind AS 115 have not generally been applied to comparative information.

Revenue is recognized upon transfer of control of residential/commercial units to customers, in an amount that reflects the consideration the Company expects to receive in exchange for those residential/commercial units. The Company shall determine the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time. In case of residential units, the Company satisfies the performance obligation and recognises revenue at a point in time i.e., upon handover of the residential/commercial units.

To estimate the transaction price in a contract, the Company adjusts the promised amount of consideration for the time value of money if that contract contains a significant financing component. The Company when adjusting the promised amount of consideration for a significant financing component is to recognise revenue at an amount that reflects the cash selling price of the transferred residential/commercial unit.

3 RETIREMENT BENEFITS

GRATUITY AND LEAVE ENCASHMENT : As there are no employees on the roll of record during the year, no provisions for gratuity is required to be made.

4 FIXED ASSET AND DEPRECIATION

Fixed asset are stated at cost less accumulated depreciation. Cost includes purchase cost and all significant expenses incidental to the acquisition of fixed asset.
Depreciation has been provided on written down value method as per the rate prescribed in Schedule II of the Companies Act, 2013.

SWAMY & CHHABRA * Chartered Accountants * Navi Mumbai

B1 Property, Plant and Equipment

Description	LAND	BUILDING	FURNITURE	PLANT & MACHINERY	Total
GROSS BLOCK					
As on 01-04-2021	32,000	1,78,43,583	2,29,375	2,00,000	1,83,04,958
Additions / (Deletions)	-	-	-	-	-
As on 31-03-2022	32,000	1,78,43,583	2,29,375	2,00,000	1,83,04,958
ACCUMULATED DEPRECIATION					
As on 01-04-2021	-	80,24,171	2,11,314	1,81,640	84,17,125
Additions / (Deletions)	-	9,21,307	4,839	5,000	9,31,145
As on 31-03-2022	-	89,45,478	2,16,152	1,86,639	93,48,269
NET BLOCK					
As on 01-04-2021	32,000	98,19,412	18,061	18,360	98,87,833
As on 31-03-2022	32,000	88,98,105	13,223	13,361	89,56,688

B2 Financial Assets: Other Non Current Assets

Particulars	As at 31st March 2022	As at 31st March 2021
Advance Payment of Taxes (Net of Provision)	20,10,470	20,10,470
Ind AS Prepaid Transaction Cost		
a) Short Term	1,05,36,725	1,05,36,725
b) Long Term	25,46,048	25,46,048
Total	**1,50,93,243**	**1,50,93,243**

B3 Financial Assets: Inventories

Particulars	As at 31st March 2022	As at 31st March 2021
Work-in-progress	10,09,24,37,471	10,04,32,51,854
Total	**10,09,24,37,471**	**10,04,32,51,854**

B4 Financial Assets: Cash and cash equivalents

Particulars	As at 31st March 2022	As at 31st March 2021
Balance with Bank (Current Account)	2,86,82,891	2,86,34,542
Cash on hand	11,40,458	1,90,458
Total	**2,98,23,349**	**2,88,25,000**

SWAMY & CHHABRA
Navi Mumbai
Chartered Accountants

B5 Financial Assets:Loans

Particulars	As at 31st March 2022	As at 31st March 2021
Security Deposits	22,68,958	22,68,958
Loans and Advances to Related Parties		60,76,85,770
Others	30,41,40,813	31,04,38,134
Total	**30,64,09,771**	**92,03,92,862**

B6 Financial Assets: Others

Particulars	As at 31st March 2022	As at 31st March 2021
Other loans and advances	88,06,00,000	30,50,52,344
Less:Provision for Bad debts	(9,03,135)	(9,03,135)
Advances to Suppliers		
Total	**87,96,96,865**	**30,41,49,209**

B7 Other current assets

Particulars	As at 31st March 2022	As at 31st March 2021
Balances with Statutory/Government authorities	9,98,39,955	9,98,39,955
Total	**9,98,39,955**	**9,98,39,955**

B8 Long Term Borrowings

Particulars	As at 31st March 2022	As at 31st March 2021
Secured Loan	17,00,00,000	17,00,00,000
Total	**17,00,00,000**	**17,00,00,000**

Loan secured by way of second charged of land and Assets of the company details securties as described in the deed of assignment of loan agreement dated 19-01-1995

B9 Other Non current financial liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
Other Payables	2,00,00,000	2,00,00,000
Total	**2,00,00,000**	**2,00,00,000**

B10 Deferred tax liabilities (Net)

Particulars	As at 31st March 2022	As at 31st March 2021
Deferred tax liabilities (Net)	-	-
Total	-	-

B11 Short term borrowings

Particulars	As at 31st March 2022	As at 31st March 2021
From Related Parties	1,63,27,520	1,58,23,750
Other Loans	9,70,40,363	9,70,15,624
Total	**11,33,67,883**	**11,28,39,374**

The above Loans are repayable on demand.

SWAMY & CHHABRA
Navi Mumbai
Chartered Accountants

B12 Trade Payables

Particulars	As at 31st March 2022	As at 31st March 2021
Sundry Creditors	30,74,42,025	31,05,40,166
MSME	6,54,810	5,19,810
Others	30,67,87,215	31,00,20,356
Total	**30,74,42,025**	**31,05,40,166**

B13 Other financial liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
Current maturities of Long term Debt*	3,93,27,49,273	3,79,28,35,273
Provision for Expenses	2,16,03,108	2,16,03,108
Total	**3,95,43,52,381**	**3,81,44,38,381**

Security Details:

Loan secured by way of First mortgage in favour of Debenture trustees over the Project Land including unsold units with the structure constructed thereon. Present and future (First Mortaged Properties)

Security Details: Loan secured by way of First mortgage in favour of Debenture trustees over the Collateral Land with the structure constructed thereon. Present and future (Second Mortaged Properties)

First Charge on Receivables arising out of the projects and the escrow accounts
Personal Guarantee of Mr. Dharmesh Jain

Corporate Gurantee of (i) Nirmal Lifestyle Limited, (ii) Videocon Realty and Infrastructure Pvt. Ltd. (iii) Bali Properties and Investments Pvt. Limited and (iv) Sadguru Multitrade Private Limited provided to ECL Finance Ltd & Edelweiss Finvest Pvt Ltd having outstanding amount of Rs. 61,35,68,697 & Rs. 1,02,55,69,863 as per books of accounts.

99.74% of pledge of the share of the issued shares in dematerialised form.

*Due to Breach of Loan covenants,the long term borrowings has become payable on demand since the status has been restated to NPA

Also, interest is not provided in the books for the current Financial Year as loan has classified as Non-performing asset by the lender. However, the said loans are subject to confirmations, from the lender.

B14 Other Current Liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
Creditors for Statutory dues	15,53,32,941	15,54,28,805
Advance received from Customers*	40,33,81,173	52,02,97,416
Other current liabilities	30,38,335	30,38,335
Total	**56,17,52,449**	**67,87,64,557**

6672483.96

* The company has received certain unidentified advances of Rs. 66,72,484 (PY- 89,90,300) from customers. The company is in process of identifying such advances received & accordingly transferring such amounts to respective customer ledgers every year.

B15 Other Income

Particulars	As at 31st March 2022	As at 31st March 2021
Interest Income		1,72,346
Rent Received	36,000	1,08,000
Miscellaneous Income	-	-
Total	**36,000**	**2,80,346**

B16 Cost of materials consumed

Particulars	As at 31st March 2022	As at 31st March 2021
Consumption of Construction Material	-	-
Direct Expenses	4,81,85,617	1,56,801
Total	**4,81,85,617**	**1,56,801**

SWAMY & CHHABRA
Navi Mumbai
Chartered Accountants

B17 Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Particulars	As at 31st March 2022	As at 31st March 2021
Work In Progress		
Closing Stock	10,09,24,37,471	10,04,32,51,854
Less:- Opening Stock	10,04,32,51,854	10,04,30,95,053
Total	4,91,85,617	1,56,801

B18 Employee benefits expense

Particulars	As at 31st March 2022	As at 31st March 2021
Salary & Bonus	-	25,000
Conveyance Expenses		1,01,836
Total	-	1,26,836

B19 Other Expenses

Particulars	As at 31st March 2022	As at 31st March 2021
Rent, Rates & Taxes	24,169	1,460
Sales and Marketing Expenses	-	-
Legal and Professional Fees	10,00,600	33,590
Misc. Expenses	7,39,780	4,47,329
Auditors Remuneration	1,50,000	1,50,000
Compensation	72,61,206	-
Travelling Expenses		
Printing & Stationery	-	-
Bad Debts		
Total	91,75,755	6,32,379

B20 Finance costs

Particulars	As at 31st March 2022	As at 31st March 2021
Interest Expense	-	1,61,60,415
Bank Charges	4,43,975	4,915
Total	4,43,975	1,61,65,330

B21 Depreciation and amortization expense

Particulars	As at 31st March 2022	As at 31st March 2021
Depreciation on Fixed Assets	9,31,146	10,30,434
Total	9,31,146	10,30,434

SWAMY & CHHABRA
Navi Mumbai
Chartered Accountants

B22 LOANS AND ADVANCES

Balances stated under the heads Unsecured loans, Loans & Advances, Sundry Debtors and Sundry Creditors are subject to confirmation and reconciliations from the respective parties.

B23 Contingent Liabilities

A) M/s. Khushi Alloys Private Ltd. had advanced to the Company Rs.2 Crore for dealing in scrap generated by Company. However the Party has filed civil suit to recover sum over Rs.7.50 Crore. Considering the facts of the case, the law firm contesting on behalf of the company is confident of winning the civil suit. Accordingly, the Company had provided a sum of Rs.2 Crore in its books in respect of the said civil suit.

B) Loan amount of Rs. 125 Crore payable to Bali Properties and Investment Priavte Limited, as per hon'ble Court order dated 26-10-2010 and consent term dated 21-09-2010 executed between all the parties. Further as per Agreement between Bali Properties and Investment priavte Limited and Modella Textiles Industries limited this amount is payable alongwith Interest, default Interest and Penalties on above said amount of Rs. 125 Crore from 26-10-2010 to till the actual repayment of loans. However, loan as per books of accounts is Rs. 17 Crs.

B24 Previous year's figures have been regrouped/restated wherever necessary to confirm to this year's classification

B25 Certain line items which are specified in the prescribed format of the Schedule III , Wherever amount is nil for current and previous year are not shown.

B26 Subsequent Events (CIRP Update)

After the Reporting Period, the RP has invited Expressions of Interest (EOIs) for submission of resolution plan from Prospective Resolution Applicants (PRAs). Accordingly, the RP has received multiple EOIs from various PRAs, who are expected to participate in the Corporate Insolvency Resolution Process (CIRP) and submit Resolution Plan(s) for acquisition of the Company after conducting site-visits and due-diligence. After the receipt of Resolution Plan(s), the RP shall evaluate and put the plans before the Committee of Creditors for their consideration which would be evaluated based on their commercial wisdom as per CIRP Regulations. Accordingly, the RP will endeavour to submit the successful Resolution Plan by 11th January 2023 for the approval of Hon'ble NCLT-Mumbai (Adjudicating Authority) for its approval. The Resolution Professional is not required or bound to announce either in writing or otherwise, any such deviation in the date of submission of resolution plan before the Hon'ble NCLT, while all decisions are taken subject to approval of CoC members in terms of the provisions of the Code.

B27 The National Company Law Tribunal ("NCLT"), Mumbai Bench, vide its order dated 4th May, 2022 ("Admission Order") has initiated Corporate Insolvency Resolution Process ("CIRP") of the Company, based on petition filed by Beacon Trusteeship Limited under section 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Mr. Bhrugesh Amin (IP Registration No. IBBI/IPA-002/IP-N00353/2017-18/11003) was appointed as Interim resolution professional ("IRP") to manage affairs of the Company in accordance with the provisions of the Code. In the first meeting of the committee of creditors held on 1st June, 2022, Mr. Bhrugesh Amin had been confirmed as Resolution Professional ("RP"/ "Resolution Professional") for the Company.
As per section 134 of the Companies Act, 2013, the financial statements of the Company are required to be authenticated by the Chairperson of the Board of Directors, where authorised by the Board or at least two directors, of which one shall be managing director or the CEO (being a director), the CFO and Company Secretary where they are appointed. Pursuant to the NCLT order for commencement of the CIRP and in line with the provisions of the Code, the powers of the Board of Directors stand suspended and be exercised by IRP / RP.

It is pertinent to note that the Resolution Professional made all practical and reasonable efforts from time to time to facilitate information/data from the officials of the Company in relation to the preparation of the financial statements of the company and also the information required by the auditors for the purpose of carrying out the audit of the financial statements of the Company. It is to be noted that certain period of the financial statements for the FY 2021-22 as well as the information provided to the auditors for the purpose of audit of the same, pertain to the certain period prior to the appointment of the Resolution Professional and therefore, while facilitating the collection and dissemination of the said information, the Resolution Professional has relied upon and assumed the accuracy/ veracity of data/information provided by the officials of the Company, suspended directors and the records of the Company made available to the Resolution Professional , which the Resolution Professional has assumed are in confirmity with the applicable law and present a true and fair view of the position of the Company as of the dates and for the period indicated therein. The RP has not personally verified certain period of the information provided by the officials of the Company and has placed confidence in the data/ information provided to him. Accordingly, the Resolution Professional should be absolved from the accuracy, veracity and sufficiency or completeness of such information. Readers and users of these statements are advised to do their due diligence before arriving at any conclusions. The Resolution Professional has signed the Financial Statements to facilitate the CIRP process and to facilitate the statutory requirements without any liability of the same. All the acts and dees of the Resolution Professional and his team are squarely covered under the provisions of section 233 of the Code. All persons whether foreing or domestic, are required to undertake their own independent due diligence and seek their appropriate legal advice which considering the said financial statements and in case they are one of the prospective Resolution Applicant's who have submitted their EOIs to the Resolution Professional in terms of the Provisions and Regulations under the Code.

SWAMY & CHHABRA
Navi Mumbai
Chartered Accountants

B28 Earnings per share

Particulars	As at 31st March 2021	As at 31st March 2020
(a) Basic earnings per share		
From continuing operations attributable to the equity holders of the company	(19.60)	(39.90)
Total basic earnings per share attributable to the equity holders of the company	-	-
(b) Diluted earnings per share		
From continuing operations attributable to the equity holders of the company	(19.60)	(67.58)
Total diluted earnings per share attributable to the equity holders of the company	-	-

B29 Details of payments to auditors

Particulars	As at 31st March 2021	As at 31st March 2020
As auditor:		
Audit fee	1,50,000	1,50,000
Total payments to auditors	**1,50,000**	**1,50,000**

B30 Related Party disclosures

Related party transactions for the period 01-04-2021 to 31-03-2022
Details of related parties:

Description of relationship	Name of the related party
Associate Company	Nirmal Lifestyle Ltd
Associate Company	Silverplatter Foods & Beverages Pvt. Ltd.

Details of related party transactions for the year ended on 31st March, 2022 and balances outstanding as at 31st March, 2022:
Loans and advance Given/Taken & Repaid

		Associate Company	
Particulars	Nature	As at 31st March 2022	As at 31st March 2021
Nirmal Lifestyle Limited	Loan Given		3,36,281
Nirmal Lifestyle Limited	Loan Repaid	60,76,85,770	
Nirmal Lifestyle Limited	Loan Taken	5,03,769	

Balances outstanding at the end of the year

		Associate Company	
Particulars	Nature	As at 31st March 2021	As at 31st March 2020
Nirmal Lifestyle Limited	Loan Payable	5,03,769	
Nirmal Lifestyle Limited	Loan Receivable		60,76,85,770

Loans & Advances in the nature of Loans granted to Directors, KMPs, Subsidiaries & Other Related Parties

Type of Borrower	Amount of loan or advance in the nature of loan outstanding as on 31st March 2022	Amount of loan or advance in the nature of loan outstanding as on 31st March 2021	Percentage to the total Loan and Advances in the nature of loans as on 31st March 2022	Percentage to the total Loan and Advances in the nature of loans as on 31st March 2021
1) Associate Company				
a) Nirmal Lifestyle Limited	-	60,76,85,770	-	49.72%

SWAMY & CHHABRA
Navi Mumbai
Chartered Accountants

B31 Additional Regulatory Information required by Schedule III

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

iii) The Company does not have any transactions with struck-off companies.

iv) The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or

b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

v) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or

b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

vii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

As per our report of even date annexed

For M/s Swamy & Chhabra
Chartered Accountants
FRN - 113036W

FOR AND ON BEHALF OF THE BOARD

(Pavan Chhabra)
Partner
Membership No.: 085553
Place : Mumbai
Date : 15/11/2022
UDIN: 22085553BDKJXO5143

Chandrakant Shah
(Director)
DIN: 01793951

Surendra Yadav
(Director)
DIN: 08226517

SWAMY & CHHABRA
Navi Mumbai
Chartered Accountants

MODELLA TEXTILE INDUSTRIES LIMITED

B32	Ratio Analysis	Numerator	Denominator	As at 31st March 2022	As at 31st March 2021	% Change	Reason for Change
a	Current Ratio (Number of Times)	Current Assets	Current Liabilities	27.11	26.92	0.71%	
b	Debt Equity Ratio (Number of Times)	Total Liabilities	Sharholder's Equity	0.81	0.81	0.55%	
c	Debt Service Coverage Ratio (Number of Times)	Net Operating Income	Debt Service	N.A	N.A	N.A	Company is not booking Interest as long term borrowings are classified as NPA
d	Return on Equity Ratio (Number of Times)	Profit for the period	Avg. Shareholders Equity	(0.001)	(0.0051)	-70.93%	Due to decrease in other income during the year
e	Inventory Turnover Ratio (Number of Times)	Cost of Goods sold	Average Inventory	N/A	N/A	N/A	There is no turnover reported during the year.
f	Trade Receivables Turnover Ratio (Number of Times)	Net Credit Sales	Average Trade Receivables	-	-	0.00%	
g	Trade Payables Turnover Ratio (Number of Times)	Total Purchases	Average Trade Payables	-	-	0%	
h	Net Capital Turnover Ratio (Number of Times)	Net Sales	Average Working Capital	-	-	0.00%	There is no turnover reported during the year.
i	Net Profit Ratio (%)	Net Profit	Net Sales	NA	NA		
j	Return on Capital employed (Number of Times)	EBIT	Capital Employed	0.001	0.005	-70.95%	Due to Reduction in Profits during the year
k	Return on Investment (Number of Times)	Return/Profit/Earnings	Investment	-	-		

SWAMY & CHHABRA
Navi Mumbai
Chartered Accountants