

**MOMAI APPARELS PRIVATE LIMITED**

**GALA NO 110-111, BUILDING NO D- 6, HARIHAR CORPORATION, VILLAGE  
DAPODE, DISTRICT, THANE - 421302.**

**Annual Report**  
**Financial Year 2011-2012**

**Auditors**

**JDNG & ASSOCIATES  
CHARTERED ACCOUNTANTS,  
F - 30/31, DREAMS THE MALL,  
L.B.S. MARG, BHANDUP - (W),  
MUMBAI 400 078.**

# MOMAI APPARELS PRIVATE LIMITED

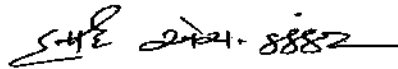
## NOTICE

is hereby given that SECOND ANNUAL GENERAL MEETING of the shareholders of MOMAI APPARELS PRIVATE LIMITED will be held on 28<sup>th</sup> September, 2012 at 11.00 A.M. at the Registered office of the company at Flat No - 19, Dyaneshwar Darshan Tower, Floor -7, B - Wing, G. V. Scheme Road No.3, Mulund (East), Mumbai - 400 081 to transact the following business :-

### AS ORDINARY RESOLUTION

1. To receive and adopt the Director's Report, Audit Report, Audited Balance Sheet as at 31st March, 2012 and Profit and Loss Account for the year ended as on that date.
2. To appoint M/s. JDNG & ASSOCIATES Chartered Accountants, Mumbai as Auditors of the company to hold office from the conclusion of this meeting till the conclusion of next Annual General Meeting and fix their remuneration.

BY ORDER OF THE BOARD  
FOR : MOMAI APPARELS PRIVATE LIMITED



DIRECTOR



DIRECTOR

Registered office :  
Flat No -19,  
Dyaneshwar Darshan Tower,  
Floor -7, B -Wing,  
G. V. Scheme Road No.3,  
Mulund (East),  
Mumbai - 400 081

PLACE : MUMBAI  
DATED : 3<sup>RD</sup> SEPTEMBER, 2012

NOTE : A member entitled to attend and can appoint a proxy to vote for himself and the proxy need not be a member.

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**MOMAI APPARELS PRIVATE LIMITED**  
Gala No 110-111, Building No D-6, Harihar Corporation, Village Dapode, District  
Thane-421302.

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**DIRECTORS' REPORT**

TO,  
THE MEMBERS OF  
MOMAI APPARELS PRIVATE LIMITED  
MUMBAI

Dear Members,

Your Directors have pleasure in presenting the Third Annual Report together with the Audited Accounts of the Company for the year ended on **31st March, 2012**.

**1. OPERATIONS**

During the year under review, the Company has achieved turnover of **Rs. 3152.99 LACS** against **NIL** turnover for the year 2010-2011. Your Directors are optimistic about the results in the coming years.

**1. FINANCIAL RESULTS**

(Rs .in lacs)

	2011-2012	2010-2011
Net profit before tax	88.21	NIL
Provision for income tax	30.00	NIL
Provision for deferred tax	NIL	NIL
Net profit for after tax	58.21	NIL

**3. AUDITOR'S REPORT:**

The Notes to the Accounts as referred to in the Auditor's Report are self explanatory, and therefore do not call for any further comments.

**4. AUDITORS:**

**M/s. JONG & ASSOCIATES, CHARTERED ACCOUNTANTS**, auditor of the Company retires and being eligible, offer themselves for re-appointment.

**5. PERSONNEL:**

There were no employees drawing more than aggregate remuneration as specified under Section 217(2-A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended.

**6. DIVIDEND:**

Your Directors do not recommend any dividend on equity shares of the Company for the year ended 31st March, 2012.

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**MOMAI APPARELS PRIVATE LIMITED**  
Gala No 110-111, Building No D-6, Harihar Corporation, Village Dapode, District  
Thane-421302.

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**7. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION:**

Regular supervision and controls are being maintained for the conservation of energy. As regard technology, the Company is in continuous touch with the developments taking place in the international field. The Company has achieved efficient plant operation and international product quality.

**8. FOREIGN EXCHANGE EARNINGS & OUTGO:**

There is an No expenditure/ Income of Foreign exchange during the year ended 31<sup>st</sup> March, 2012.

**9. DIRECTORS' RESPONSIBILITY STATEMENT**

Your Directors would like to inform the members that the audited accounts containing the Financial Statements for the year 2011-2012 are in full conformity with the requirement of the Act and they believe that the financial statements reflect fairly the form and substance of the transactions carried out during the year and reasonably present the Company's financial condition and result of operations. These financial statements are audited by the Statutory Auditors **M/s. JONG & ASSOCIATES**.

Your Directors' further confirm that:

- i) in the preparation of the annual accounts, applicable accounting standards have been followed ;
- ii) the accounting policies are consistently applied and reasonable, prudent, judgment and estimates are made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ;
- iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities ;
- iv) That the Directors had prepared the annual accounts on a going concern basis.

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**MOMAI APPARELS PRIVATE LIMITED**

Gala No 110-111, Building No D-6, Harihar Corporation, Village Dapode, District Thane-421302.

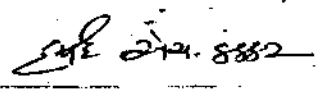
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10 **ACKNOWLEDGMENTS:**

Your Directors acknowledge with gratitude the assistance, co-operation and support received by the Company from the Banks, Other Statutory/Government bodies, Shareholders & Auditors and look forward to their continued support in future.

**For and on behalf of the Board,  
MOMAI APPARELS PVT LTD**



**DIRECTOR**



**DIRECTOR**

PLACE: **MUMBAI**  
DATE : 3<sup>rd</sup> September, 2012.

# JDNG & ASSOCIATES

Chartered Accountants



**CA Nitin Jobanputra**  
B. Com, FCA, D.I.S.A.

**CA Jayesh Rawal**  
B. Com, FCA, D.I.S.A.

**CA Gautam Meisheri**  
B. Com, FCA

**CA Dipesh Vasani**  
M. Com, ACA

## AUDITOR'S REPORT

TO,  
THE SHAREHOLDERS OF  
**MOMAI APPARELS PRIVATE LIMITED**  
MUMBAI.

We have audited the attached Balance Sheet of **M/S. MOMAI APPARELS PRIVATE LIMITED** as on **31st March, 2012**, and also the Profit & Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

As required by Companies (Auditors Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of section 227 (4A) of the Companies Act, 1956, we have enclosed in the Annexure a Statement on the matters specified in Paragraph 4 and 5 of the said order.

Further to our comments in Annexure referred to above, we report that: -

- i). We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii) In our opinion, proper books of accounts as required by Law have been kept by the company, so far as appears from our examination of those books;
- iii) The Balance Sheet and Profit & Loss and cash flow statement dealt with by this report are in agreement with the Books of Account;
- iv) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;



# JDNG & ASSOCIATES

## Chartered Accountants



CA Nitin Jobanputra  
B. Com, FCA, D.I.S.A.

CA Jayesh Rawal  
B. Com, FCA, D.I.S.A.

CA Gautam Meisheri  
B. Com, FCA

CA Dipesh Vasani  
M. Com, ACA

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- v) On the basis of written representations received from the directors, as on 31<sup>st</sup> March, 2012, and taken on record by the Board of Directors, we report that none of the directors of the Company is disqualified as on 31<sup>st</sup> March, 2012, from being appointed as director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- vi) In our opinion and to the best of our information and according to the explanations given to us, and subject to the Notes on Accounts forming part of the Balance Sheet, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- In the case of the Balance Sheet, of the state of affairs of the Company as on 31<sup>st</sup> March, 2012;
  - In the case of Profit & Loss account, of the profit for the year ended on that date.

For JDNG & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 104315W



  
CA JAYESH S. RAWAL  
PARTNER  
Membership No: 104738

PLACE: MUMBAI  
DATE: 3<sup>rd</sup> September, 2012.

# JDNG & ASSOCIATES

Chartered Accountants



**Nitin Jobanputra**  
B. Com, FCA, D.I.S.A.

**CA Jayesh Rawal**  
B. Com, FCA, D.I.S.A.

**CA Gautam Meisheri**  
B. Com, FCA

**CA Dipesh Vasani**  
M. Com, ACA

**RE: MOMAI APPARELS PRIVATE LIMITED**  
**ANNEXURE REFERRED TO IN PARAGRAPH (3) OF EVEN DATE**

As required by the Companies (Auditors Report) Order, 2004 and according to the information and explanations given to us during the course of the audit & on the basis of such checks as were considered appropriate we report that:

- (i) (a) The Company had maintained proper records showing full particulars including quantitative details and situation of fixed assets;
- (b) As explained to us, the assets have been physically verified by the management in accordance with a phased programme of verification, considering the size and the nature of its business. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification.
- (ii) (a) The inventories have been physically verified by the management during the year at reasonable intervals, except materials lying with third parties, where confirmations are obtained.
- (b) The procedure of physical verification of the inventories followed by the management is reasonable and adequate in the relation to the size of the Company and nature of its business;
- (c) The Company has maintained proper records of inventories and discrepancies noticed on physical verification of inventories as compared to books records were not material.
- (iii) (a) The Company has not granted Secured or Unsecured loans to parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (b) The rate of interest and other terms and conditions of loan given by the company, secured or unsecured are not prima facie prejudicial to the interest of company.
- (c) The receipts of the principal amount and interest are also regular.
- (d) There is no stipulation for repayments so the there is no overdue amount hence, the steps for recovery of principal and interest does not arise.
- (e) The Company has taken loan from parties covered in the Register, maintained under Section 301 of the Companies Act, 1956, the maximum outstanding being Rs. 8000/- during the year 2011-2012, and the outstanding balance as on 31/03/2012 being Rs. 8000/-.
- (f) The rate of interest and other terms and conditions in respect of loans taken by the Company, are in our opinion, *prima facie* not prejudicial to the interest of the Company.

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# J D NG & ASSOCIATES

## Chartered Accountants



CA Nitin Jobanputra  
B. Com, FCA, D.I.S.A.

CA Jayesh Rawal  
B. Com, FCA, D.I.S.A.

CA Gautam Meisheri  
B. Com, FCA

CA Dipesh Vasani  
M. Com, ACA

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(g) In respect of loans taken by the Company, payments of principal amount and interest are regular as per terms

(v) *In our opinion, and according to explanation given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business, for the purchase of inventories, fixed assets and for the sale of goods. There is no continuing failure to correct the major weakness in the internal control system.*

(a) In our opinion and explanation given to us, the transactions made in pursuance of contracts or arrangements, that need to be entered into the registered maintained under Section 301 of the Companies Act, 1956 have been recorded in the register;

(b) In our opinion, and according to explanation given to us all the transactions have been made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.

(vi) In our opinion and explanation given to us, during the year under review the company has not accepted any deposits from the public. The Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal has passed however that the management has certified that they have complied the provisions of section 58A & 58AA or any other relevant provisions of the Act and there is no order during the year.

(vii) The company does not have a formal Internal Audit department as such, however the control procedures enables reasonable internal checking of its financial and other records which is commensurate with the size of the business.

(viii) We have been informed that Central Government has not prescribed maintenance of Cost records under Section 209(1) (d) of the Companies Act, 1956.

(ix) (a) According to the record of the Company, the Company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Funds, Employees State Insurance, Income Tax, Sales Tax, Wealth-Tax, Service Tax, Customs Duty, Excise Duty, Cess and other statutory dues with appropriate authorities. According to the information and explanation given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31<sup>st</sup>.March, 2012 for the period more than six month from the date they became payable except Professional Tax of Rs. 7,500/-

Contd.3



# J D NG & ASSOCIATES

## Chartered Accountants



CA Nitin Jobanputra  
B. Com, FCA, D.I.S.A.

CA Jayesh Rawal  
B. Com, FCA, D.I.S.A.

CA Gautam Meisheri  
B. Com, FCA

CA Dipesh Vasani  
M. Com, ACA

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(b) Accordingly information given to us, there is no Disputed Income tax, Sales tax, Wealth tax, Service tax, Customs Duty and Excise Duty.

In our opinion, the accumulated losses of the company are not more than fifty percent of its net worth. The Company has no incurred cash losses in the immediately preceding financial year.

- (i) Based on our audit procedure and the information and the explanation given by the management, we are of the opinion that the Company has not defaulted in repayment of its dues to financial institution and banks.
- (ii) Based on examination of records and the information and the explanation given by the management the Company has not granted any loans or advance on the basis of security by way of pledge of shares, debenture or other securities.
- (iii) The provisions of any Special Statute applicable to Chit Fund, Nidhi or Mutual Benefit Fund/Societies are not applicable to the Company.
- (xiv) The Company is not dealing or trading in shares, securities, debenture or other investments. The company has maintained proper records of the transactions and timely entries made therein. The shares, securities and other investments are held in the name of company.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
- (xvi) According to the information and explanations given to us, the company has and on an overall examination of the balance sheet of the company. No funds raised on short-term basis have been used for long-term investment.
- (xvii) According to the information and explanations given to us, the Company has not taken any Term Loan during the year.
- (xviii) According to the information and explanations given to us, the Company has made preferential allotment of share to parties and companies covered in the register maintained under Section 301 of the year.



Contd.4

# JDNG & ASSOCIATES

## Chartered Accountants



CA Nitin Jobanputra  
B. Com, FCA, D.I.S.A.

CA Jayesh Rawal  
B. Com, FCA, D.I.S.A.

CA Gautam Meisheri  
B. Com, FCA

CA Dipesh Vasani  
M. Com, ACA

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- (x) According to the information and explanations given to us, during the period covered by our audit report, no debentures have been issued.
- (x) The Company has not raised any money by way of public issues during the year.
- (xi) On the basis of our examination and according to the information and explanations given to us, no fraud, on or by the company, has been noticed or reported during the year.

For JDNG & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 104315W



  
CA JAYESH S. RAWAL  
PARTNER  
Membership No: 104738

PLACE: MUMBAI  
DATE: 3<sup>rd</sup> September, 2012.

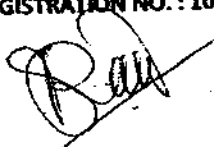
**MOMAI APPARELS PRIVATE LIMITED**

**Balance Sheet as at 31st March, 2012**

Particulars	Note No	As at 31st March, 2012	As at 31st March, 2011
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholder's Funds	1	500,000.00	500,000.00
(a) Share Capital	2	5,820,667.75	
(b) Reserves and Surplus			
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	8,000.00	
(4) Current Liabilities			
(a) Trade payables	4	68,070,869.25	28,000.00
(b) Short-term provisions	5	3,000,000.00	
<b>Total</b>		<b>77,399,537.00</b>	<b>528,000.00</b>
<b>II. Assets</b>			
(1) Non-current assets			
(a) Long term loans and advances	6	15,000,000.00	106,301.00
(b) Other non-current assets		85,041.00	
(2) Current assets			
(a) Inventories	7	9,259,560.00	
(b) Trade receivables	8	52,280,689.00	421,699.00
(c) Cash and cash equivalents	9	774,247.00	
<b>Total</b>		<b>77,399,537.00</b>	<b>528,000.00</b>

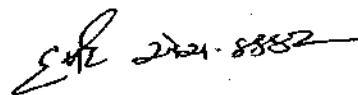
AS PER OUR REPORT OF EVEN DATE  
 FOR : JDNG & ASSOCIATES  
 (CHARTERED ACCOUNTANTS)  
 REGISTRATION NO. : 104315W

FOR : MOMAI APPARELS PVT LTD



(JAYESH S. RAWAL)  
 PARTNER  
 M. No. 104738  
 PLACE : MUMBAI  
 DATED : 3rd September, 2012.





DIRECTOR



DIRECTOR

PLACE : MUMBAI  
 DATED : 3rd September, 2012.

**MOMAI APPARELS PRIVATE LIMITED**

**Statement of Profit and Loss**

Particulars	Note No	As at 31st March, 2012	As at 31st March, 2011
I. Revenue from operations	10	315,298,784.00	-
II. Other Income		-	-
<b>III. Total Revenue (I + II)</b>		<b>315,298,784.00</b>	<b>-</b>
<b>IV. Expenses:</b>			
Cost of materials consumed	11	314,767,177.25	-
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	12	(9,259,560.00)	-
Employee benefit expense	13	378,751.00	-
Financial costs	14	689.00	-
Depreciation and amortization expense	15	21,260.00	-
Other expenses	16	569,799.00	-
<b>Total Expenses</b>		<b>306,478,116.25</b>	<b>-</b>
V. Profit before exceptional and extraordinary items and tax	(III - IV)	8,820,667.75	-
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		8,820,667.75	-
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		8,820,667.75	-
X. Tax expense:			
(1) Current tax		3,000,000.00	-
(2) Deferred tax		-	-
XI. Profit(Loss) from the period from continuing operations		5,820,667.75	-
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 period (XI + XIV)		5,820,667.75	-
XVI. <u>Earning per equity share:</u>			
(1) Basic		116.41	-
(2) Diluted		116.41	-

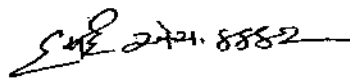
AS PER OUR REPORT OF EVEN DATE  
FOR : JDNG & ASSOCIATES  
(CHARTERED ACCOUNTANTS)  
REGISTRATION NO. : 104315W

FOR: MOMAI APPARELS PVT. LTD.



(JAYESH S. RAWAL)  
PARTNER  
M. No. 104738  
PLACE : MUMBAI  
DATED : 3rd September, 2012.





DIRECTOR

PLACE : MUMBAI  
DATED : 3rd September, 2012.



DIRECTOR

**MOMAI APPARELS PVT LTD**

**NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2012.**

**Note : 1 Share Capital**

Particulars	As at 31st March, 2012	As at 31st March, 2011
<b>AUTHORISED SHARE CAPITAL</b> 2,50,000/- (Previous Year - 2,50,000/-) Equity Shares Of Rs. 10/- each	2,500,000.00	2,500,000.00
<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b> 50,000/- (Previous Year - 50,000) Equity Shares of Rs.10/- Each Fully Paid Up.	500,000.00	500,000.00
	500,000.00	500,000.00

1 The Company has only one class of Equity Shares having Par value of Rs. 10/- per Share. Each Shareholder is entitled to one vote per share.

**1.4 Details of Shareholders holding more than 5% shares in the company**

Particulars	As at 31st March, 2012		As at 31st March, 2011	
	No of Shares	% of Holding in the Class	No of Shares	% of Holding in the Class
Harshad Hirji Thakker	25000	50.00%	25000	50.00%
Dinesh C. Sodha	25000	50.00%	25000	50.00%

**Note : 2**

**Reserves & Surplus**

Particulars	As at 31st March, 2012	As at 31st March, 2011
Profit and loss account		
Add: Profit/(Loss) of P.Y		
Less: Appropriations		
Proposed Dividend	5,820,667.75	
Dividend Distribution Tax		
(B)	5,820,667.75	

**Note : 3**

**Long Term Borrowings**

Particulars	As at 31st March, 2012	As at 31st March, 2011
<b>Secured</b>		
(A)		
<b>Unsecured Loans</b>		
(B)	8,000.00	
(A) + (B)	8,000.00	

**Note : 4**

**Trade Payables**

Particulars	As at 31st March, 2012	As at 31st March, 2011
Sundry Creditors	68,070,869.25	28,000.00
	68,070,869.25	28,000.00



**MOMAJ APPARELS PVT LTD**

**Note : 5 Short Term Provisions**

Particulars	As at 31st March, 2012	As at 31st March, 2011
Provision for Taxation	3,000,000.00	-
	3,000,000.00	-

**Note : 6 Other Non - Current Assets  
Miscellaneous Expenditure (To the extent not-written off)**

Particulars	As at 31st March, 2012	As at 31st March, 2011
<b>Preliminary Expenses</b>		
Opening Balance	73,851.00	73,851.00
Less : Written off During the Year	14,770.00	-
	59,081.00	73,851.00
<b>Preoperative Expenses</b>		
Opening Balance	32,450.00	32,450.00
Less : Written off During the Year	6,490.00	-
	25,960.00	32,450.00

Preliminary Expenses are amortised over a period of 5 years.

**Note : 7 Inventories**

Particulars	As at 31st March, 2012	As at 31st March, 2011
<b>(Accepted As Certified By The Management)</b>		
Stock in hand	9,259,560.00	-
	9,259,560.00	-

The Inventories have been valued at cost. The inventory is physically verified by the management at regular intervals. Cost of Inventory comprises of Cost of Purchase, Cost of Conversion and other Costs incurred to bring them to their respective present location and condition. Costs of Raw Materials and Packing Materials are determined on FIFO basis. Inventories are valued as per the following basis:

Raw Material & Accessories At cost

**Note : 8 Trade Receivables**

Particulars	As at 31st March, 2012	As at 31st March, 2011
<b>Sundry Debtors</b>		
(UNSECURED, CONSIDERED GOOD)		
Outstanding for		
More than Six Months		
Other Debts	52,280,689.00	-
	52,280,689.00	-

**Note : 9 Cash & Cash Equivalent**

Particulars	As at 31st March, 2012	As at 31st March, 2011
Cash on hand	39,964.00	421,699.00
FDR with Punjab National Bank		
Bank Balance with Scheduled Banks in Current A/c	734,293.00	-
	774,247.00	421,699.00

Cash in hand is accepted as per books of accounts.



**MOMAJ APPARELS PVT LTD**

**Note : 10 Revenue from Operations**

Particulars	As at 31st March, 2012	As at 31st March, 2011
Sales less returns	315,298,784.00	-
Export Sales	-	-
Gross Sales	315,298,784.00	-
Less: Excise Duty	-	-
Net Revenue	315,298,784.00	-

Transactions denominated in foreign currency are recorded at the rate of exchange prevailing on the date of realization.

**Note : 11 Cost of Materials Consumed**

Particulars	As at 31st March, 2012	As at 31st March, 2011
Opening Stock	-	-
Add: Purchases During the year	314,767,177.25	-
Total	314,767,177.25	-
Less: Closing Stock	-	-
Cost of Materials Consumed	314,767,177.25	-

**Note : 12 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade**

Particulars	As at 31st March, 2012	As at 31st March, 2011
Opening Stock	-	-
Finished Goods	-	-
(A)	-	-
Less: Closing Stock	9,259,560.00	-
Finished Goods	9,259,560.00	-
(B)	9,259,560.00	-
(A) - (B)	(9,259,560.00)	-

**Note : 13 Employee Benefit Expenses**

Particulars	As at 31st March, 2012	As at 31st March, 2011
Staff Welfare Expenses	16,310.00	-
Staff Salaries	362,441.00	-
	378,751.00	-

Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered

**Note : 14 Financial Costs**

Particulars	As at 31st March, 2012	As at 31st March, 2011
Bank Charges	689.00	-
	689.00	-





**MOMAJ APPARELS PVT LTD**

**NOTE : 15**

**Depreciation & Amortization Expenses**

Particulars	As at 31st March, 2012	As at 31st March, 2011
Depreciation		
Preliminary Expenses W/off	14,770.00	
Preoperative Expenses W/Off	6,490.00	
	<b>21,260.00</b>	

**Note : 16**

**Other expenses**

Particulars	As at 31st March, 2012	As at 31st March, 2011
<b>Auditor's Remuneration</b>		
Statutory Audit Fees	10,000.00	
TAX Audit fees	10,000.00	
Taxation & Other Matters	10,000.00	
Accounting Charges	12,000.00	
Profession Tax	2,500.00	
Sundry Expenses	7,950.00	
Legal And Professional Charges	300,000.00	
Telephone Expenses	10,188.00	
Factory Rent	144,000.00	
Conveyance expenses	46,561.00	
Printing & Stationery Expenses	16,600.00	
	<b>569,799.00</b>	

Monetary assets and liabilities denominated in foreign currencies outstanding at the year end are re-stated at the rate of exchange prevailing at the year-end and the gain or loss, is recognized in the Statement of Profit and Loss.

Exchange differences arising on actual payments/ realizations and year-end restatements are recognized in the Statement of Profit and Loss.



**MOMAI APPARELS PVT LTD**

**NOTES ON ACCOUNTS**

**24. SIGNIFICANT ACCOUNTING POLICIES**

**(A) CORPORATE INFORMATION**

Momai Apparels Pvt Ltd is Private Limited Company incorporated under the Provisions of Companies Act, 1956. The Company is engaged in the Trading of All kinds of Garments.

**(B) BASIS OF ACCOUNTS**

The Financial statements are prepared under the historical cost convention, on the accrual basis of accounting in accordance with applicable mandatory accounting standards issued by the Institute of Chartered Accountants of India and relevant presentational requirements of the Companies Act, 1956.

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

**(C) PREVIOUS YEAR'S FIGURES**

During the year ended 31 March 2012 the Revised Schedule VI notified under the Companies Act, 1956, has become applicable to the Company. The Company has reclassified previous year figures to conform to this year's classification.

**(D) REVENUE RECOGNITION**

Revenue is recognized when the significant risks and rewards of ownership of goods have been passed to the buyer. Sales are recognized on in warding of goods at customer's end, where applicable as per terms of sale (for domestic) and on the date of bill of lading (for exports). Income arising on disposal of scrap/waste is recognized on receipt basis.

**(E) TAXATION**

Income tax expense comprises current tax and deferred tax charge credit. Current tax is provided on the taxable income by applying tax rates and tax laws. The deferred tax for timing difference between the book and tax profit for the year is accounted using tax rates and tax laws that have been enacted the Balance Sheet date. Deferred tax asset arising from the timing are recognised to the extent that there is reasonable certainty that sufficient future taxable income will be available.

**(F) IMPAIRMENT OF ASSETS**

No material Impairment of Assets has been identified by the Company and as such no provision is required as per Accounting Standards (AS 28) issued by the Institute of Chartered Accountants of India.

26. Balance of Unsecured Loans, Sundry Creditors and Sundry Debtors and advances are subject to confirmation.



**MOMAI APPARELS PVT LTD**

7. As explained to us, there are no dues to Small & Micro Scale Enterprises, exceeding 30 days.

**8. Payment to Directors :**

Directors Remuneration Paid of Rs. Nil/- ( P. Y. Rs. Nil/- ).

9. Deferred Income Tax as required by the Accounting Standard - 22 of Institute of Chartered Accountants of India has been provided by the company by crediting Rs. Nil/- for the year ended 31.03.2012 to Profit & Loss A/c.

**10. Related Party Disclosure**

A) Related parties with whom transactions have taken place during the year is as follows:

Name	Relation
Ashapura Apparels Pvt Ltd	Associate Concern
Momai Apparels	Associate Concern
Harshad H. Thakkar	Directors

(B) Transactions with Related Parties :

Name	Amount Credited/Paid	Amount
Momai Apparels	Sales	4694800
Ashapura Apparels Pvt Ltd	Sales	258,518,095
Harshad H. Thakkar	Rent	144,000

Signature to Notes : . '1' to '30'

AS PER OUR REPORT OF EVEN DATE

FOR : MOMAI APPARELS PVT. LTD.

FOR : JDNG & ASSOCIATES  
(CHARTERED ACCOUNTANTS)  
REGISTRATION NO. : 104315W

*Signature*  
27.9.2012 8882

*Signature*



(IAYESH S. RAWAL)

PARTNER

M. No. 104738

PLACE : MUMBAI

DATED : 3 September ,2012.

*Signature*

DIRECTORS

PLACE : MUMBAI

DATED : 3 September,2012

**MOMAI APPARELS PRIVATE LIMITED**

**GROUPING FOR THE FINANCIAL YEAR 2011 - 2012**

**Long Term Borrowings**

Particulars	Amount
<b><u>Unsecured Loans</u></b>	
Dinesh Sodha	8000
	8000

**Cash & Bank Balance**

Particulars	Amount
<b><u>Cash Balance</u></b>	
Cash Book	39,954
(A)	39,954
<b><u>Bank Balance</u></b>	
Punjab National Bank	734,293
(B)	734,293
<b>Total</b>	<b>(A) + (B)</b>
	<b>774,247</b>

**Other Current Assets**

Particulars	Amount
R. K. Creative (Advance For Property)	15,000,000
	15,000,000

