

MOMAI APPARELS PRIVATE LIMITED

NOTICE

NOTICE is hereby given that Annual General Meeting of the company **MOMAI APPARELS PRIVATE LIMITED** will be held on the 25TH September, 2013 at 11.00 a.m. at the registered office of the company at **SHOP NO 305-309, 3rd FLOOR, PACIFIC PLAZA PLOT, NO 570 TPS IV OFF B.S.ROAD MAHIM DIVISION DADAR-W, MUMBAI-400028, Maharashtra**

To transact the following business:-

1. To received consider and adopt the Audited Balance sheet as at 31st March, 2013 and the Profit & Loss Account for the year ended on that date and the Report of Directors and Auditors thereon.
2. To appoint auditors to hold office from conclusion of this meeting until the conclusion of the next Annual general Meeting and to fix remuneration.

By Order of the Board
For MOMAI APPARELS PRIVATE LIMITED

S.H. 221. 8382

DIRECTOR

Place: MUMBAI

Dated: 31.08.2013

Momai Apparels Private Ltd.

Regd. Office: Shop No. 305-309, 3rd Floor, Pacific Plaza, Plot No. 570, TPS IV, Off Bhawani Shankar Road, Mahim Division, Dadar (West), Mumbai - 400 028. Tel.: 022-24331506

Factory: Gala No 201 to 215, D-6, Harihar Compound, Opp. Indian Warehouse, Mankoli Naka, Thane-Nasik Highway, Dapode, Bhiwandi-421302. Tel: 02522-647401/2/3/4/5/6/7/8.

DIRECTORS' REPORT

To,
The Members of
MOMAI APPARELS PRIVATE LIMITED

Your Directors are pleased to present the third Annual Report together with the Audited Accounts of the company for the year ended on 31st March, 2013.

1. OPERATIONS

During the year under review, the company has achieved turnover of Rs.9997.92 LACS against 3152.99 LACS turnover for the year 2011-12. Your Directors are optimistic about the results in the coming years.

2. FINANCIAL RESULTS

(Rs IN LACS)

| Particulars | Year Ended | Year Ended |
|--------------------------------------------|-----------------|-----------------|
| | 31.03.2013 | 31.03.2012 |
| Revenue from operations | 9,996.93 | 3,152.99 |
| Other Income | 0.995 | - |
| Total "A" | 9,997.92 | 3,152.99 |
| Profit/Loss before Interest & Depreciation | 423.13 | 88.43 |
| Less : Finance cost | 116.72 | 0.01 |
| Less : Depreciation & Amortisation | 7.15 | 0.21 |
| Profit/Loss before Tax | 299.27 | 88.21 |
| Less : Tax Expenses | 103.93 | 30.00 |
| Less : Deferred Tax (Asset)/Liabilities | (0.04) | - |
| Profit/Loss after Tax | 195.38 | 58.21 |
| Earnings Per Share Rs. | 65.86 | 116.41 |

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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 JDNG & ASSOCIATES, Chartered Accountants, Auditor has informed that they are not seeking reappointment. The Board of Directors has evaluated the appointment of Auditor and is of the opinion that in the best interest of the Company, M/s Bagaria & Co., Chartered Accountants be appointed as the Company's Auditors. The Directors place on record their appreciation of the services rendered by M/s JDNG & Associates.

M/s Bagaria & Co., have confirmed that they are eligible for appointment as Auditors. M/s Bagaria & Co., if appointed, will hold office up to the conclusion of the next Annual General Meeting of the Company.

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

Although the Company has earned profit during the year under review, the Board of Directors has decided to conserve resources and has not recommended dividend to the Equity Shareholders of the Company. At this stage the Directors of the Company consider the policy of Retention of Profits earned for strengthening the Net Worth of the Company in the long-term benefits of the members of the Company.

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 No expenditure/Income of Foreign exchange during the year ended 31st March, 2013.

Momai Apparels Private Ltd.

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9. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors would like to inform the members that the audited accounts containing the Financial-statements for the year 2012-2013 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 Bagaria & Co.

Your Directors' further confirm that:

- i) In the preparation of the annual accounts for the year ended March 31, 2013, the applicable accounting standards read with requirements set out under Schedule VI to the Companies Act, 1956, have been followed and that there are no material departures from the same;
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and far view of the state of affairs of the Company as at March 31, 2013 and of the profit of the Company for the year ended on that date; and
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv) The Directors have prepared the annual accounts of the Company on a going concern basis

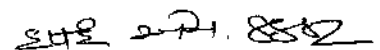
10. ACKNOWLEDGEMENTS

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: 19.07.2013

Ref. No. : _____

Date : _____

Independent Auditor's Report

To,

The Members of,

MOMAI APPARELS PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **MOMAI APPARELS PRIVATE LIMITED**. ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

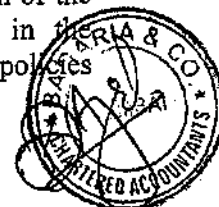
Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 control relevant to the Company's preparation and fair presentation of the financial statements 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 management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements 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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Statement of Profit and Loss, of the profit/ loss for the year ended on that date; and

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) 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;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.



Annexure to Auditor's Report

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets. The company is in process of preparing its fixed asset register.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed off during the year and therefore does not affect the going concern assumption.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii (b), iii (c) and iii (d) of the order are not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has taken loans from 2 parties covered in the register maintained under Section 301 of the Companies Act, 1956. In respect of the said loans, the amount outstanding at the end of the year is Rs.853.97 lakhs.

(c) The terms and conditions of the unsecured loan taken, by the company are not prejudicial to the interest of the company.

(d) As informed to us, in respect of such aforesaid loans taken by the Company, there are no such stipulation terms for the repayment of the loan; however the Company is regular in repaying the principle amount.



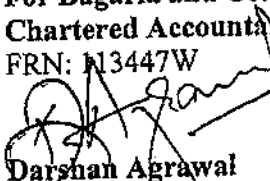
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods.
5. a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
8. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us TDS amounting to Rs 7,22,060/- were outstanding as on 31st of March, 2013 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
9. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
10. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution or banks.
11. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
12. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
13. According to information and explanations given to us, the Company is not trading in any Shares, Mutual funds & other Investments during the current financial year.
14. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.



15. Based on our audit procedures and on the information given by the management, we report that the Company has raised loans during the year for the purpose of business as disclosed in the financial statement for the year ended March 31st 2013.
16. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2013, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
17. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
18. The Company has no outstanding debentures during the period under audit.
19. The Company has not raised any money by public issue during the year.
20. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

Place: Mumbai
Date: 19.07.2013

For Bagaria and Co.
Chartered Accountants
FRN: 113447W

Darshan Agrawal
Partner
Membership No. : 135405



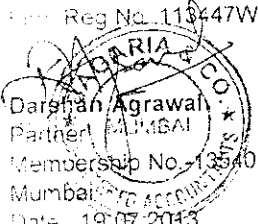
MOMAI APPARELS PRIVATE LIMITED

Balance Sheet as at 31st March, 2013

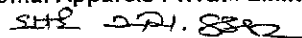
| Particulars | Note No | As at March 2013 | As at March 2012 |
|------------------------------------------------------|---------|---------------------|--------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholder's Funds | | | |
| (a) Share Capital | 1 | 1,53,00,000 | 5,00,000 |
| (b) Reserves and Surplus | 2 | 2,53,58,529 | 58,20,668 |
| (2) Share application money pending allotment | | | |
| (3) Non-Current Liabilities | | | |
| (a) Deferred tax liabilities (Net) | 3 | | - |
| (b) Long-term borrowings | 4 | 14,32,83,514 | 8,000 |
| (4) Current Liabilities | | | |
| (a) Short-term borrowings | 5 | 16,99,22,412 | - |
| (b) Trade payables | 6 | 17,70,85,527 | 6,79,48,999 |
| (c) Other current liabilities | 7 | 1,50,26,262 | 1,21,870 |
| (d) Short-term provisions | 8 | 1,64,77,070 | 30,00,000 |
| Total | | 56,24,53,314 | 7,73,99,537 |
| II. Assets | | | |
| (1) Non-current assets | | | |
| (a) Fixed assets | | | |
| (i) Tangible assets | 9 | 5,07,65,900 | - |
| (ii) Intangible assets | | | |
| (b) Other non-current assets | 10 | 67,287 | 85,041 |
| (2) Current assets | | | |
| (a) Inventories | 11 | 16,87,38,295 | 92,59,560 |
| (b) Trade receivables | 12 | 31,97,04,714 | 5,22,80,689 |
| (c) Cash and cash equivalents | 13 | 20,34,404 | 7,74,247 |
| (d) Short-term loans and advances | 14 | 1,77,20,214 | 1,50,00,000 |
| (e) Other current assets | 15 | 34,22,501 | - |
| Total | | 56,24,53,314 | 7,73,99,537 |

Significant accounting policies
Notes to the financial statements

24 (A to S)
1 to 23

For Bagaria & Co.
Chartered Accountants
Firm Reg No. 113447W

Darsan Agrawal
Partner
Membership No. 135405
Mumbai
Date: 19/07/2013

For & on behalf of the Board of Directors
Momai Apparels Private Limited





Director

Director

MOMAI APPARELS PRIVATE LIMITED

Statement of Profit and Loss for the period 1.04.2012 to 31.03.2013

| Particulars | Note No | For the period 1.04.2012 to 31.03.2013 | For the period 1.04.2011 to 31.03.2012 |
|----------------------------------------------------------------|---------|----------------------------------------------|----------------------------------------------|
| I. Revenue from operations | 16 | 99,96,92,738 | 31,52,98,784 |
| II. Other income | | 99,523 | - |
| Total Revenue (I + II) | | 99,97,92,261 | 31,52,98,784 |
| III. Expenses: | | | |
| a) Cost of materials consumed | 17 | 97,74,67,123 | 31,47,67,177 |
| b) Other Direct Expenses | 18 | 2,27,01,213 | - |
| b) Changes in inventories | 19 | (5,82,96,113) | (92,59,560) |
| c) Employee benefit expense | 20 | 34,79,200 | 3,78,751 |
| d) Financial costs | 21 | 1,16,71,752 | 689 |
| e) Depreciation and amortization expense | 22 | 7,14,529 | 21,260 |
| f) Other expenses | 23 | 1,21,27,679 | 5,69,799 |
| Total Expenses (a + b + c + d + e + f) | | 96,98,63,383 | 30,64,78,116 |
| IV. Profit before exceptional and extraordinary items and tax | | 2,99,26,878 | 88,20,668 |
| V. Exceptional Items | | | |
| VI. Profit before extraordinary items and tax (V - VI) | | 2,99,26,878 | 88,20,668 |
| VII. Extraordinary Items | | | |
| VIII. Profit before tax (VII - VIII) | | 2,99,26,878 | 88,20,668 |
| IX. Tax expense: | | | |
| - Current tax | | 1,03,92,523 | 30,00,000 |
| - Deferred tax | | (3,506) | - |
| X. Profit(Loss) from the period from continuing operations | | 1,95,37,861 | 58,20,668 |
| XI. Profit/(Loss) from discontinuing operations | | | |
| XII. Tax expense of discounting operations | | | |
| XIII. Profit/(Loss) from Discontinuing operations (XII - XIII) | | | |
| XIV. Profit/(Loss) for the period (XI + XIV) | | 1,95,37,861 | 58,20,668 |
| XV. Earning per equity share: | | | |
| (1) Basic | | 65.86 | 116.41 |
| (2) Diluted | | 65.86 | 116.41 |

Significant accounting policies
Notes to the financial statements

24 (A to S)
1 to 23

As per report of even date.

For **Agaria & Co.**
Chartered Accountants
Firm Reg No. 11245/W
Dattan Agrawal
Partner
Membership No.-135405
Mumbai
Date: 19.07.2013

For & on behalf of the Board of Directors
Momai Apparels Private Limited
SHE 27. 888

Director

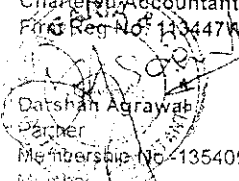
Director

MOMAI APPARELS PRIVATE LIMITED

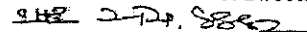
Cash Flow Statement for the Year Ended 31st March, 2013

| Particulars | For the year 2013 | For the year 2012 |
|------------------------------------------------------------------------------|-----------------------|----------------------|
| Cash Flow from Operating Activities | | |
| Profit After Tax and Extraordinary items (as per Profit and Loss Account) | 1,95,37,861 | 58,20,668 |
| Adjustment for: | | |
| Depreciation & Amortization | 7,14,529 | 21,260 |
| Interest Income | - | - |
| Interest & Finance Charges | (1,16,71,752) | 689 |
| Operating Profit before Working Capital Changes | 3,19,24,142 | 58,42,617 |
| Adjustment for: | | |
| a) (Increase)/Decrease in Inventories | (15,94,76,735) | (92,59,560) |
| b) (Increase)/Decrease in Trade Receivable | (26,74,24,025) | (5,22,80,689) |
| c) (Increase)/Decrease in short term loan and advances | (61,42,715) | (1,50,00,000) |
| d) Increase/(Decrease) in Trade Payables | 12,26,15,598 | 7,09,48,999 |
| e) Increase/(Decrease) Others Payables | 1,49,04,392 | 1,21,870 |
| Cash Generated From Operations | (26,36,63,343) | 3,73,237 |
| Income Tax Paid | - | - |
| Cash Inflow Before Prior Period Adjustments | (26,36,63,343) | 3,73,237 |
| Less: Prior Period Adjustment/ Amalgamation Adjustment | - | - |
| Net Cash from Operating Activities | (26,36,63,343) | 3,73,237 |
| Cash Flow from Investing Activities | | |
| a) Acquisition of Fixed Assets | (5,14,59,168) | - |
| b) Interest Income | - | - |
| c) Preliminary and preoperative expenses | - | (1,06,301) |
| Net Cash from Investing Activities | (5,14,59,168) | (1,06,301) |
| Cash Flow from Financing Activities | | |
| a) Proceeds from issue of Equity Shares | 1,48,00,000 | 5,00,000 |
| b) Proceeds from Share Application Money | - | - |
| c) Proceeds from premium on issue of Equity shares | - | - |
| d) Deferred Tax Asset/ Liability | (3,506) | - |
| e) Loans Taken / (Repaid) | 31,31,97,927 | 8,000 |
| f) Interest & Finance Charges | (1,16,71,752) | (689) |
| g) Payment of Dividend & Taxes | - | - |
| Net Cash from Financial Activities | 31,63,22,669 | 5,07,311 |
| Net Increase in Cash and Cash Equivalents (A+B+C) | 12,50,158 | 7,74,247 |
| Cash and Cash Equivalents - Opening Balance | 7,74,247 | - |
| Cash and Cash Equivalents - Closing Balance | 20,34,404 | 7,74,247 |

As Per our report attached

For Bagaria & Co.
Chartered Accountants
Firm Reg No: 113447W

Dattshah Agrawal
Partner
Membership No: 135405
Mumbai
Date: 19.07.2013

For & on behalf of the Board of Directors





Director

Director

MOMAI APPARELS PVT LTD

NOTES FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2013.

Note : 1 Share Capital

| Particulars | As at 31st March, 2013 | As at 31st March, 2012 |
|----------------------------------------------------------------------|------------------------|------------------------|
| AUTHORISED SHARE CAPITAL | | |
| 75,00,000/- (PY 2,50,000/-) Equity Shares Of Rs. 10/- each | 7,50,00,000 | 25,00,000 |
| ISSUED, SUBSCRIBED & PAID UP CAPITAL | | |
| 15,30,000/- (PY 50,000) Equity Shares of Rs.10/- Each Fully Paid Up | 1,53,00,000 | 5,00,000 |
| Total issued , subscribed and paid up capital | 1,53,00,000 | 5,00,000 |

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.

1.1 Details of Shareholders holding of the company

| Particulars | As at 31ST March,2013 | | As at 31st March, 2012 | |
|-----------------------|-----------------------|---------------------------|------------------------|---------------------------|
| | Shares (nos) | % of Holding in the Class | Shares (nos) | % of Holding in the Class |
| Harshad Hirji Thakker | 24,999 | 2% | 25,000 | 50% |
| Dinesh C. Sodha | 8,75,000 | 44% | 25,000 | 50% |
| Hitesh Punjani | 8,30,000 | 54% | - | 0% |
| Others | 1 | 0% | - | - |
| Total | 15,30,000 | 100% | 50,000 | 100% |

As per records of the Company, including its registers of Shareholders/Members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

1.2 Reconciliation of the number of shares outstanding Share Capital beginning and at the end of the reporting period

| Particulars | As at 31st March, 2013 | As at 31st March, 2012 |
|-------------------------------------------|------------------------|------------------------|
| Number of shares at the beginning | 50,000 | 50,000 |
| Add: Shares issued - Take over | 14,80,000 | - |
| Less: Shares Forfeited | - | - |
| Outstanding at the end of the year | 15,30,000 | 50,000 |

1.3 For the period of two years immediately preceding the date as at which the Balance Sheet is prepared aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.

| Particulars | As at 31st March, 2013 | As at 31st March, 2012 |
|--------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| Equity Shares allotted as fully paid up pursuant to contract(s) without payment being received in cash | 14,80,000 | - |
| TOTAL | 14,80,000 | - |

Note : 2 Reserves & Surplus

| Particulars | As at 31st March, 2013 | As at 31st March, 2012 |
|------------------------------------------------------------------------|------------------------|------------------------|
| Profit and loss account | | |
| Balance as per last financial statements | 58,20,668 | 58,20,668 |
| Net Profit after tax transferred from the Statement of Profit and Loss | 1,95,36,174 | - |
| TOTAL | 2,53,56,842 | 58,20,668 |

Note : 3 Deferred Tax Liabilities (Net)

| Particulars | As at 31st March, 2013 | As at 31st March, 2012 |
|--------------------------------------------------------------------|------------------------|------------------------|
| Tax effect of items constituting deferred tax liability: | | |
| On difference between book balance and tax balance of fixed assets | (3,506) | - |
| TOTAL | (3,506) | - |



Note : 4 Long Term Borrowings

| Particulars | As at 31st March, 2013 | As at 31st March, 2012 |
|--------------------------------------------|---------------------------|---------------------------|
| Secured | | |
| PNB Vashi - Term Loan 1* | 14,07,480 | - |
| PNB Vashi - Term Loan 2** | 20,00,849 | - |
| HDB Financial Service Ltd *** | 1,02,34,243 | - |
| Money Matters Financial Ser Ltd **** | 4,31,16,550 | - |
| (A) | <u>5,67,59,122</u> | - |
| Unsecured Loans | | |
| From directors, shareholders and relatives | 8,65,24,392 | 8,000 |
| (B) | <u>8,65,24,392</u> | <u>8,000</u> |
| TOTAL | (A) + (B) | |
| | <u>14,32,83,514</u> | <u>8,000</u> |

Punjab National Bank TL 1*

Security Secured by way of movable and immovable assets of the company
 Rate of Interest 15 % p.a.
 Repayment Each installment of Rs. 41665

Punjab National Bank TL 2**

Security Secured by way of movable and immovable assets of the company
 Rate of Interest 15 % p.a.
 Repayment Each installment of Rs. 78075

HBD Financial Services Ltd. ***

Security Loan against property owned by director of the company
 Interest rate 12.75%
 Repayment 84 equal monthly EMI of Rs. 2,02,231/- starting from 04/05/2013 and last instalment is due on 04/04/2020

Money Matters Financial Service Ltd ****

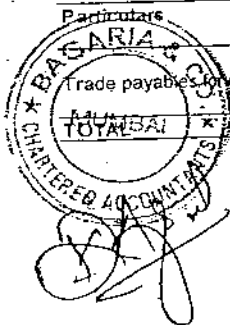
Security Loan against property, already purchased by company Gala 306, 307, 308, 309
 Rate of Interest 13.25% p.a.
 Repayment 60 equal monthly EMI of Rs. 11,44,063/- starting from 05/05/2013 and last instalment is due on 05/04/2018

Note : 5 Short Term Borrowings

| Particulars | As at 31st March, 2013 | As at 31st March, 2012 |
|-----------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| Secured | | |
| Working Capital Loan - PNB -1 | 7,99,28,010 | - |
| Working Capital Loan - PNB -2 (Secured by way of hypothecation of stock and book debts, repayable on demand) | 8,99,94,402 | - |
| (A) | <u>16,99,22,412</u> | - |
| Unsecured | | |
| Other Loans | - | - |
| (B) | <u>-</u> | <u>-</u> |
| (A) + (B) | <u>16,99,22,412</u> | <u>-</u> |

Note : 6 Trade Payables

| Particulars | As at 31st March, 2013 | As at 31st March, 2012 |
|--------------------------|---------------------------|---------------------------|
| Trade payables for goods | 17,70,85,527 | 6,79,48,999 |
| TOTAL | <u>17,70,85,527</u> | <u>6,79,48,999</u> |



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All

Note : 7 Other Current Liabilities

| Particulars | As at 31st March, 2013 | As at 31st March, 2012 |
|---------------------------------------------------|---------------------------|---------------------------|
| Current maturities of Long term borrowings | | |
| Term Loan account 1 (PNB Bank) | 4,99,992 | - |
| Term Loan Account 2 (PNB Bank) | 9,36,900 | - |
| Pnb Term Loan Account (PNB Bank) | 5,98,195 | - |
| HDB Financial Service Ltd (NBFC) | 9,65,757 | - |
| Money Matters Financial Ser pvt ltd (NBFC) | 68,83,450 | - |
| (A) | <u>98,84,294</u> | - |
| Other Expenses | | |
| Expenses payable | 13,24,320 | 1,21,870 |
| Vat Payable | 38,17,648 | - |
| (B) | <u>51,41,968</u> | <u>1,21,870</u> |
| TOTAL | 1,50,26,262 | 1,21,870 |

Note : 8 Short Term Provisions

| Particulars | As at 31st March, 2013 | As at 31st March, 2012 |
|------------------------|---------------------------|---------------------------|
| Provision for Taxation | 1,33,92,523 | 30,00,000 |
| Duties And Taxes | 30,84,547 | - |
| TOTAL | 1,64,77,070 | 30,00,000 |

Note : 10 Other Non - Current Assets

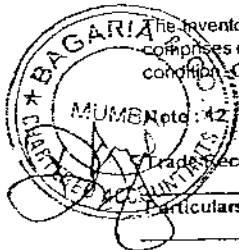
Miscellaneous Expenditure (To the extent not-written off)

| Particulars | As at 31st March, 2013 | As at 31st March, 2012 |
|------------------------------------|---------------------------|---------------------------|
| Preliminary Expenses | | |
| Opening Balance | 59,081 | 73,651 |
| Less : Written off during the year | 14,770 | 14,770 |
| (A) | <u>44,311</u> | <u>59,081</u> |
| Preoperative Expenses | | |
| Opening Balance | 25,960 | 32,450 |
| Less : Written off during the year | 6,490 | 6,490 |
| (B) | <u>19,470</u> | <u>25,960</u> |
| Deferred tax liabilities (Net) | 3,506 | - |
| (C) | | |
| TOTAL | 67,287 | 85,041 |

Note : 11 Inventories

| Particulars | As at 31st March, 2013 | As at 31st March, 2012 |
|------------------------------------|---------------------------|---------------------------|
| (As Certified By The Management) | | |
| - Raw Material | 10,11,82,622 | - |
| - WIP & Finished Goods | 6,75,55,673 | 92,59,560 |
| TOTAL | 16,87,38,295 | 92,59,560 |

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.



Trade Receivables

| Particulars | As at 31st March, 2013 | As at 31st March, 2012 |
|-------------------------------------------------------|---------------------------|---------------------------|
| Sundry Debtors (UNSECURED, CONSIDERED GOOD) | | |
| Outstanding for More than Six Months | 31,97,04,714 | 5,22,80,689 |
| Other Debts | - | - |
| TOTAL | 31,97,04,714 | 5,22,80,689 |

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MOMAI APPARELS PVT LTD

Note No. 9- Fixed Assets

Amt in Rupees

| Description | Rates | Gross Block | | | Depreciation Block | | Net Block | | |
|-------------------------------------|-------|--------------------|----------|--------------------|--------------------|----------------|-----------------|----------------|----------------|
| | | As at 01.04.12 | Addition | Reduction | As at 31.03.13 | Up to 01.04.12 | For the Year | Up to 31.03.13 | As at 31.03.13 |
| Office Premises at Dadar 305 To 309 | 5.00 | 4,12,58,586 | - | 4,12,58,586 | 2,94,854 | - | 2,94,854 | 4,12,58,586 | - |
| Plant & Machinery | 13.91 | 50,87,348 | - | 50,87,348 | 3,81,301 | - | 3,81,301 | 47,92,484 | - |
| Furniture & Fixture | 18.10 | 47,90,727 | - | 47,90,727 | 8,435 | - | 8,435 | 44,29,488 | - |
| Office Equipment | 13.91 | 93,776 | - | 93,776 | 28,243 | - | 28,243 | 1,41,217 | - |
| Computer with H.P. Printer | 40.00 | 1,69,460 | - | 1,69,460 | 3,435 | - | 3,435 | 55,835 | - |
| Air Conditioner | 13.91 | 59,271 | - | 59,271 | 6,93,269 | - | 6,93,269 | 5,07,95,900 | - |
| Total | | 5,14,59,168 | | 5,14,59,168 | | | 6,93,269 | | |
| Previous Year | | | | | | | | | |



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Note : 13
Cash & Cash Equivalent

| Particulars | As at 31st March, 2013 | As at 31st March, 2012 |
|-----------------------------------|---------------------------|---------------------------|
| Cash on hand | 9,35,947 | 39,954 |
| Bank Balance with Scheduled Banks | 10,98,457 | 7,34,293 |
| TOTAL | 20,34,404 | 7,74,247 |

Cash is on the basis of certification of management

Note : 14 Short Term Loans & Advances

| Particulars | As at 31st March, 2013 | As at 31st March, 2012 |
|---------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| Loan & Advances (UNSECURED, CONSIDERED GOOD) Advance recoverable in cash or in kind | 1,77,20,214 | 1,50,00,000 |
| TOTAL | 1,77,20,214 | 1,50,00,000 |

Note : 15 Other current Assets

| Particulars | As at 31st March, 2013 | As at 31st March, 2012 |
|--------------------------------------|---------------------------|---------------------------|
| Balances with Government Authorities | 28,63,849 | |
| Prepaid Expenses | 5,53,652 | |
| TOTAL | 34,22,501 | |

Note : 16 Revenue from Operations

| Particulars | As at 31st March, 2013 | As at 31st March, 2012 |
|--------------------|---------------------------|---------------------------|
| Sales less returns | 99,96,92,738 | 31,52,98,784 |
| TOTAL | 99,96,92,738 | 31,52,98,784 |

Note : 17 Cost of Materials Consumed

| Particulars | As at 31st March, 2013 | As at 31st March, 2012 |
|---------------------------|---------------------------|---------------------------|
| Purchases during the year | 97,74,67,123 | 31,47,67,177 |
| TOTAL | 97,74,67,123 | 31,47,67,177 |

Note : 18 Direct Expenses

| Particulars | As at 31st March, 2013 | As at 31st March, 2012 |
|--------------------------------------------------|---------------------------|---------------------------|
| Job work charges, Printing & Embroidary expenses | 2,06,19,873 | - |
| Electricity Expenses | 11,24,012 | - |
| Stitching charges | 9,53,828 | - |
| Cutting charges | 3,500 | - |
| TOTAL | 2,27,01,213 | |



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Note : 19 Changes in inventories

| Particulars | As at 31st March, 2013 | As at 31st March, 2012 |
|----------------------------------------|--------------------------------|---------------------------|
| Opening Stock Finished Goods | 92,59,560 | - |
| Less : Closing Stock Finished Goods | (A) 92,59,560 | - |
| | (B) 6,75,55,673 | 92,59,560 |
| TOTAL | (A) - (B) (5,82,96,113) | (92,59,560) |

Note : 20 Employee Benefit Expenses

| Particulars | As at 31st March, 2013 | As at 31st March, 2012 |
|------------------------|---------------------------|---------------------------|
| Staff Welfare Expenses | 5,82,544 | 16,310 |
| Ex Gratia | 1,75,052 | - |
| Staff Salaries | 27,21,604 | 3,62,441 |
| TOTAL | 34,79,200 | 3,78,751 |

Note : 21 Financial Costs

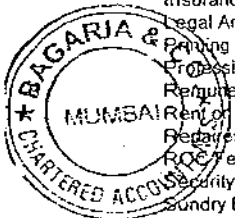
| Particulars | As at 31st March, 2013 | As at 31st March, 2012 |
|-------------------------------------|---------------------------|---------------------------|
| Bank Charges | 2,42,386 | 689 |
| Bank Interest On Working capital | 92,61,905 | - |
| On Term Loans | 11,37,332 | - |
| Others | 10,30,129 | - |
| TOTAL | 1,15,71,752 | 689 |

NOTE : 22 Depreciation & Amortization Expenses

| Particulars | As at 31st March, 2013 | As at 31st March, 2012 |
|---------------------------|---------------------------|---------------------------|
| Depreciation | 6,93,269 | - |
| Preliminary Expenses w/o | 21,200 | 14,770 |
| Preoperative Expenses w/o | - | 6,490 |
| TOTAL | 7,14,529 | 21,260 |

Note : 23 Other expenses

| Particulars | As at 31st March, 2013 | As at 31st March, 2012 |
|------------------------------------------|---------------------------|---------------------------|
| Administrative and Selling Expenses | - | - |
| Auditor's Remuneration (Refer note no P) | 2,24,720 | 30,000 |
| Advertisement Expenses | 3,56,805 | - |
| Commission Expense | 34,227 | - |
| Conveyance & Travelling expenses | 7,871 | 46,561 |
| Electricity Expenses | - | - |
| Factory Rent | 9,81,300 | 1,44,000 |
| Insurance Paid | 46,189 | - |
| Legal And Professional Charges | - | 3,00,000 |
| Printing & Stationery Expenses | 2,96,000 | 16,600 |
| Professional Fees | 4,81,358 | - |
| Remuneration to Directors | 37,75,000 | - |
| Rent on Machinery | 1,68,688 | - |
| Repairs & Maintenance | 1,10,916 | - |
| ROC Fees Paid | 5,70,000 | - |
| Security Charges | 94,381 | - |
| Sundry Expenses | 1,24,025 | 22,450 |
| Telephone Expenses | 2,04,701 | 10,188 |
| Tour Expenses | 2,06,982 | - |
| Transport & octroi Charges | 47,983 | - |
| Vat & Cst Paid | 31,47,673 | - |
| Water Expenses | 50,833 | - |
| Interest on TDS/Income tax | 4,96,047 | - |
| TOTAL | 1,21,27,679 | 5,69,799 |



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MOMAI APPARELS PVT LTD

NOTES ON ACCOUNTS

24. SIGNIFICANT ACCOUNTING POLICIES

A CORPORATE INFORMATION

MAPL was incorporated on January 21, 2010 as a private limited company under the Companies Act and registered with the ROC. The CIN of MAPL is U18109MH2010PTC199178. The registered office of MAPL is situated at Unit No. 305-309, 3rd Floor, Pacific Plaza, Plot No. 570, TPS IV, Off Bhawani Shankar Road, Mahim Division, Dadar (West), Mumbai - 400 028, Maharashtra, India. MAPL is engaged in the business of manufacturing of non-branded intimate garments i.e. products for Ashapura Intimates Fashion Ltd (AIFL). MAPL has entered into an exclusive manufacturing agreement dated January 23, 2013 with AIFL.

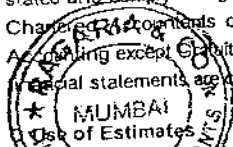
During the financial year, two proprietorship concerns "M/s Momai Apparels" (Prop : Shri Dinesh Sodha) & Jehaan Clothing (Prop : Hitesh Punjani) engaged in the same line of business have been taken over by M/s Momai Apparels Private Limited, w.c.f from 1st November 2012 for a consideration other than cash i.e. Issue of equity share of M/s Momai Apparels Private Limited at face value of Rs 10 each. The company (M/s MAPL) has taken over the said business of the firm as a going concern and the proprietor had agreed to transfer the business on "SLUMP SALE" basis i.e. along with the assets and liabilities as on October 31st 2012.

Details of Assets and Liabilities taken over vide registered agreement between all the parties is merged in to the books of M/s Momai Apparels Private Limited as on 1.11.2012 is as given below :

| Particulars | Moamai Apparels (As on 31.10.2012) | Jehaan Clothing (As on 31.10.2012) |
|---------------------------------|------------------------------------|------------------------------------|
| Assets | | |
| a) Machinery | 29,82,424 | 17,15,531 |
| b) Office Equipments | 93,776 | 59,271 |
| c) Computer | 40,305 | 1,83,654 |
| d) Furniture & Fixtures | 21,91,478 | 13,21,168 |
| e) Garment Racks | 1,49,668 | 10,85,124 |
| f) Closing Stock | 4,55,21,813 | 5,56,60,807 |
| g) Receivables | 8,24,74,308 | 6,88,59,104 |
| h) Other Deposits & Staff Loans | 1,54,280 | 10,000 |
| TOTAL (A) | 13,36,07,753 | 12,92,47,639 |
| Less : Liabilities | | |
| a) Bank Loan | 10,80,05,584 | 9,95,26,224 |
| b) Distributor Deposit | 17,25,000 | 17,02,000 |
| c) Unsecured Loan | 91,50,452 | |
| d) Payables | 82,26,717 | 1,97,19,415 |
| TOTAL (B) | 12,71,07,753 | 12,09,47,639 |
| NET CONSIDERATION | 65,00,000 | 83,00,000 |

B BASIS OF ACCOUNTS

These financial statement have been prepared and presented under the historical cost convention on accrual basis of accounting, unless otherwise stated and comply with generally accepted accounting principles, statutory requirements, the Accounting Standards (AS) Issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable and current practice prevailing. The Company follows Mercantile System of Accounting except Dividend and other retirement benefits which are accounted on cash basis. The accounting policies adopted in the preparation of financial statements are consistent with those of previous years.



The preparation of the financial statements, is in conformity with generally accepted accounting principles which requires management to make estimates and assumptions that affects the reported amounts of Assets and Liabilities, revenues and expenses and disclosure of Contingent Liabilities at the date of the financial statements. Actual result could differ from those estimates. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Any revision to the accounting estimates is recognized prospectively in the current and future period.

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D REVENUE RECOGNITION

1. 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.
2. Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer.
3. The Company follows the Accrual System of accounting and recognizes income and expenditure on accrual basis.

E TAXATION

1. Current Income tax on income for the current period is determined on the basis of taxable income and tax credit computed in accordance with the provisions of the Income Tax Act 1961, and based on expected outcome of assessment /appeals.
2. Deferred Tax is recognized subject to the consideration of prudence on the timing difference, being the difference between the taxable income and accounting income that originate in one period and are capable of reversal of one or more subsequent periods.

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.

G Fixed Assets / Capital work-in-progress/ Intangible assets

Fixed assets are stated at actual cost, which comprises of purchase consideration and other directly attributable costs for bringing the assets to its working condition for the intended use. Direct Costs are Capitalized until fixed assets are ready for use. Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date. Capital Work in progress at the beginning of the year are capitalised during the year as they have been installed during the year and are ready for commercial production.

H Depreciation and Amortization

- a) Depreciation has been provided on written down value as per rates of depreciation prescribed as per schedule XIV of the Company Act, 1956.
- b) Depreciation on addition to fixed assets is provided on pro-rata basis from the date on which such assets are acquired/installed.
- c) Depreciation on assets discarded during the year is being provided at their respective rates up to the months in which such assets are sold, discarded or demolished.

I Inventory

Raw Materials: At Cost or Net Realisable Value whichever is lower.
Finished Goods: At Cost or Net Realisable Value whichever is lower.
Work in Progress: At Estimated Cost of production by the Management.

J. Foreign Currency Transaction

Transactions of export sales as also transactions of imports are accounted at rates of exchange prevalent on the date of transaction. Gains and losses arising out of subsequent fluctuation are accounted on the basis of actual realisation and payments exchange difference arising there from is transferred to Profit & Loss account, except in relation to Fixed Assets where the difference is adjusted in the carrying cost of the assets.

K. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of that assets. Other borrowing costs are recognized as an expense in the period in which they are incurred.

L. Earning per Share

The earnings per share is calculated by dividing the net profit/(loss) for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

| Particulars | March 31st, 2013 | March 31st, 2012 |
|-----------------------------------------------------------------------------|---------------------|---------------------|
| Total Operations for the year (Amt in Rs) | | |
| Profit / Loss for the year (Amt in Rs) | 1,95,37,861 | 58,20,668 |
| Less : Dividend on Convertible preference share & tax thereon (Amt in Rs) | | |
| Net Profit or loss for calculation of EPS | 1,95,37,861 | 58,20,668 |
| Weighted Average Nos of Share during the year (nos) (Amt in Rs) | 2,96,667 | 50,000 |
| Earnings Per Share (Rs/Share) (Amt in Rs) | 65.86 | 116.41 |

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M. Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes if any Contingent Assets are neither recognized nor disclosed in the financial statements. The Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

The company had applied for factory license during the year and received the same in the month of March 2013, and accordingly application for registration with "Provident Fund" & "ESIC" shall be made during the next financial year.

N. In the opinion of the Board, Current Assets, Loans & Advances are approximately of the value stated in the Balance Sheet, if realised in the normal course of business & Balances of Sundry Debtors, Loans & Advances and Sundry Creditors are subject to confirmation and reconciliation if any from the respective parties.

O. Previous year figures have been regrouped/reclassified for better presentation of financial statements.

P. Auditor's Remuneration

| Audit fees | Rupees | |
|---------------------------------|----------------------|----------------------|
| | 31.03.2013 Amount | 31.03.2012 Amount |
| Payments to the Auditor towards | | |
| - Statutory Audit Fee | 1,68,540 | 10,000 |
| - Tax Audit Fee | 56,180 | 10,000 |
| - Other Matters | | 10,000 |
| Total | 2,24,720 | 30,000 |

Q. As explained to us, the company is in process of identifying enterprises which are MICRO, SMALL & MEDIUM enterprise.

R. Deferred Tax Liability (Net)

The Company has adopted Accounting Standard 22, on Accounting For Taxes on Income, the deferred tax Liability for the current year has been debited to Profit & Loss Account.

S. Related Party Disclosure

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

| Name | Relation |
|-----------------------------------|-----------------------------------------|
| a) Ashapura intimates Fashion Ltd | Associate Concern. |
| b) Momai Apparels | Associate Concern. |
| c) Harshad H. Thakkar | Director. |
| d) Dinesh Sodha | Director. |
| e) Hitesh Punjani | Shareholder having significant control. |

(b) Transactions with Related Parties :


| Name | Amount Credited/Paid | FY 2012-13 | FY 2011-12 |
|------------------------------|--------------------------------|--------------|--------------|
| 1. Momai Apparels | Sales | 78,91,725 | 46,94,800 |
| 2. Ashapura Apparels Pvt Ltd | Sales | 78,56,27,000 | 25,85,18,095 |
| 3. Ashapura Apparels Pvt Ltd | Rent (Factory & Machinery) | 7,13,188 | - |
| 4. Harshad H. Thakkar | Rent | 1,98,000 | 1,44,000 |
| 5. Dinesh Sodha | Remuneration | 12,00,000 | - |
| 6. Harshad H. Thakkar | Remuneration | 24,00,000 | - |
| 7. Hitesh Punjani | Shareholder having significant | 1,75,000.00 | - |

Signature to Notes : 'A' to 'S'

For Bagaria & Co.
Chartered Accountants
Firm Regd. No. 334700
Bharatpur, U.P.
Membership No. 35495
Mumbai
Date 01/07/2013

For & on behalf of the Board of Directors

24th July, 2013



Director

Director