



MOMAI
APPARELS LTD

ANNUAL REPORT 2014-15



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CORPORATE INFORMATION

BOARD OF DIRECTOR

1. Mr. Harshad Thakkar, Chairman and Managing Director
2. Mr. Dinesh Sodha, Executive Director
3. Mr. Hitesh Punjani, Executive Director
4. Mr. Tarak Gor, Independent Director
5. Mr. Alok Nag, Independent Director
6. Mrs. Anupama Sharma, Independent Director

SENIOR MANAGEMENT

Mr. Anurag Gangwal, Chief Financial Officer

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Bhoomi Mewada

STATUTORY AUDITORS

BAGARIA & CO.LLP, CHARTERED ACCOUNTANTS

101, Tripta Sadan, Shantawadi, J P Road,

Andheri (W), Mumbai –400 058

Contact No. 022 26209952 / 26289266

SECRETARIAL AUDITOR

Jaiprakash R. Singh & Associate

114, Biry House, 1st Flr.,

Apna Bazar Gate, PerinNariman Street,

Fort, Mumbai-400001

Ph No-40025231/40

e-mail Id- jpscs2007@gmail.com

REGISTRAR & SHARE TRANSFER AGENT

LINK INTIME INDIA PRIVATE LIMITED

C-13, Pannalal Silk Mills Compound,

Lal Bahadur Shastri Road, Bhandup West,

Mumbai, Maharashtra 400078

REGISTERED OFFICE

MOMAI APPARELS LIMITED

305-309, 3RD Floor, Pacific Plaza

Plot No.570, TPS IV, Off B.S.Road,

Mahim Division , Dadar West

Mumbai – 400 028

BANKER

Punjab National Bank



CHAIRMAN'S MESSAGE

Dear Shareholders,

It is always a Pleasure and privilege to share with you highlights of the year's performance and outlook for the next year.

The year 2014-15 has been a year of positivity and optimism for the Indian economy. The bold and directional reforms in key sectors undertaken by the new government brought confidence and conviction back in the long term India growth story that once again became the focus of the world. The country's GDP bounced back to 7.3 percent in the fiscal year 2015, and crossed the threshold US \$ 2 trillion mark, as all major sectors of the economy saw a marked revival and resurgence in industrial as well as consumer demand. The falling oil prices in the later half of the year further contributed to the positive momentum as inflation fell to around 5 per cent levels, allowing the Reserve Bank of India(RBI) to lower interest rate. Foreign investors are floating back as they foresee investors a period of stability and sustained high-growth for the near and mid-term as india marches ahead to become the fastest growing economy in the world.

With almost 61 per cent of its population below the age of 35 years , India is growing younger , unlike ,any other countries. The young India is aspirational and aware , confident and conscious. And this is the single biggest factor in India's favour.

There are exciting and interesting time indeed!

At Momai Apparels Limited, we specialising in the non branded intimate wear products for men , women and kids. The intimate wear market and the women's intimates wear market is expected to grow at a CAGR of 9 per cent and 15 per cent respectively between 2013-2023, and reach Rs.595 billion and Rs.440 billion by 2023. There is a major shift happening in the intimate wear space: the aspirational youth is demanding fashion in intimate wear, which has hitherto a non-fashion, functional and utility product. However , compared to countries like china and Thailand , india is still way behind in terms of consumer spend on fashionable intimate wear- a clear indication of the huge opportunity that lies around.

It was another year of excellent financial performance by your company. The Key Financial highlights are:

- Our total revenues for the year were Rs.12310.30 lacs compared to Rs. 11745.36 lacs in the previous year.
- Our EBIDTA for the year was Rs.1059. 40 lacs against Rs. 893.07 lacs in the previous year.
- Our net profit after tax for the year were Rs. 366.49 lacs against Rs. 326.80 lacs in the previous year.

In a span of only six year, we have become a force to reckon with in intimate wear market place. The combination of categories, products , range and design for the entire family gives us a distinct competitive advantage that is hard to replicate.

I thank all our stakeholders- our bankers , our investors , our vendors and partners, our agents for their trust and faith. A special thanks to all the employees of the company for their energy and efforts in the success of Momai Apparels Limited.

Yours sincerely,

Harshad Thakkar

Chairman and Managing Director.



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 6th Annual General Meeting of the Members of Momai Apparels Limited will be held at the Registered office at 305-309, 3rd Floor, Pacific Plaza, B.S.Road, Mahim Division, TPS IV, Plot No.570, Dadar West, Mumbai- 400 028 on Saturday, 26th September, 2015 , at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS:-

1. Financial

To consider and to adopt:

Audited Balance sheet as on 31st March, 2015 and the Audited Statement of Profit & Loss and Audited Cash Flow statement for the Financial Year ended on that date together with Auditors Report and Directors Report.

2. Dividend

To consider and, if thought fit, to pass, with or without modifications, if any, the following as an Ordinary Resolution:

“RESOLVED THAT A FINAL DIVIDEND of Rs.0.75 (i.e. 7.5% of FV Rs. 10/-) per equity share on the equity paid up of the company as recommended by the Board be and is hereby declared.”

- i. those members whose appear on the Register of Member of the Company on 15th September, 2015 and
- ii. those whose names appears as beneficial owners as at the close of business on 15th September, 2015 as per details to be furnished by the National Securities Depository Limited and Central Depository Services Limited.

3. Re-appointment of Director

To appoint a Director in place of Mr. Dinesh Sodha, (DIN: 02836240) who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

To appoint a Director in place of Mr. Hitesh S Punjani (DIN: 03268480), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

4. Ratification of the Appointment of Statutory Auditors

To consider and, if thought fit, to pass, with or without modifications, if any, the following as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder and pursuant to the recommendations of the Audit Committee of the Board of Directors and the Resolution passed by the members at the Annual General Meeting of the Company held 10th September, 2014 the company do ratifies the appointment of Bagaria & Co LLP, Chartered Accountants (Firm Registration No.113447W/ W-100019), as the statutory Auditors of the Company , to hold office till the Conclusion of the 8th AGM which will be held in the year, 2017 and the Board be and is hereby authorised to fix the remuneration.

RESOLVED FUTHER THAT the board of directors of the company (Including committees thereof) be and is hereby authorised to do all such acts , deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

SPECIAL BUSINESS

5. Regularisation of Additional Director:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, **Mrs. Anupama Manoj Sharma (DIN : 06974366)**, who was appointed as an Director of the Company pursuant to Section 161 (1) of the Companies Act, 2013 who holds office only up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Non-



Executive Director of the Company to hold office for five consecutive years for a term up to 25th September, 2020, not liable to retire by rotation.”

RESOLVED FURTHER THAT Mr. Harshad Thakkar be and is hereby authorized to file the necessary forms with the Registrar of Companies.

6. Approval of Related Party Transactions

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and subject to such amendments as may be made therein and pursuant to the consent of the Audit Committee and the Board of Directors vide resolution passed in their respective meetings held on 29th August, 2015, the consent of the Company be and is hereby accorded for entering into contract or arrangement with the related parties as defined under the Act and the Rules made thereunder, as per details and on terms & conditions as set out under Item no. 6 of the Explanatory Statement annexed to this Notice.

FURTHER RESOLVED THAT for the purpose of giving effect to this Resolution, the Board of Directors be and is hereby authorised to do such acts, deeds, matters and things as they may in their absolute discretion consider necessary, proper, expedient, desirable or appropriate and take all necessary and desirable steps for the aforesaid purpose and matters incidental thereto.”

For Momai Apparels Limited

Sd/-

Bhoomi Mewada

Company Secretary

Date: 1st September, 2015.

Registered Office:

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

NOTES:

- (a) The Statement, pursuant to Section 102 of the Companies Act, 2013 with respect to Item Nos. 5 and 6 part of this notice.
- (b) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON BEHALF OF HIM/ HER AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can be a proxy on behalf of not exceeding fifty (50) members and holding in aggregate not more than more than ten (10) percent of the total share Capital of the Company.
- (c) Corporate members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board Resolution to the Company, authorising their representative to attend and vote on their behalf at the meeting. Members/proxies/authorised representatives are requested to bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
- (d) The Register of Members and Share Transfer Books of the Company will be closed from 16th September, 2015 to 19th September, 2015 (both days inclusive) for the purpose of Annual General Meeting .
- (e) The Company’s registrar and transfer agents for its share registry work (Physical and Electronic) are Link



Intime India Private Limited having office at C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai-400078.

- (f) If dividend on Ordinary Shares as recommended by the Board of Directors is approved at the meeting, payment of such dividends will be made on and from 28th September, 2015 to those members whose names are on the Company's Register of Members after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before -15th September, 2015. In respect of Ordinary Shares held in electronic form, the dividend will be paid to the beneficial owners of shares at the end of business hours on 15th September, 2015, as per details furnished by the Depositories for this purpose. Shareholders are requested to provide Bank details to facilitate payment of dividend, etc., either in electronic mode or for printing on the payment instruments.
- (g) In accordance with the Companies Act, 2013 read with the Rules framed thereunder, the Annual Report 2014-15 is being sent through electronic mode to those members whose email addresses are registered with the Company/Depository Participant unless any member has requested for a physical copy of the report. For members who have not registered their email addresses, physical copies of the Annual Report 2014-15 are being sent by the permitted mode.

**The instructions for shareholders voting electronically are as under:**

Pursuant to the provisions of section 108 of the companies act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014 substituted by Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the listing agreement, the company is pleased to provide remote e-voting facility to its members in respect of the business(es) to be transacted at the 6th Annual General Meeting of the Company scheduled to be held on Saturday on 26th September, 2015.

The company has engaged Central Depository Services Limited(CDSL) as authorised agency to provide remote e-voting facility.

The Remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting	9.00 AM Wednesday 23th September , 2015
End of remote e-voting	5.00 PM Friday 25th September, 2015

The cut off date/ record date for the purpose of remote e-voting is 19th September, 2015

This Communication is an integral part of the Notice dated 1st September, 2015 for the Annual General Meeting scheduled to be held on Saturday, 26th September, 2015.

The Notice of the Annual General Meeting and this communication are also available on the Website of the Company at www.momaiapparels.com

The instruction for members for voting electronically are as under:

In case of members receiving email:

- (i) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on Shareholders tab.
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this



password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant **Momai Apparels Limited** on which you choose to vote.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/ NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

The remote e-voting commences on Wednesday 23rd September, 2015 (IST 9.00 A.M.) and ends on Friday-25th September, 2015 (IST 5.00 P.M.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date/record date i.e. 19th September, 2015 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a Resolution is cast by the member, the member shall not be allowed to change it subsequently

- i. Any person who acquires shares of the Company and become member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 19th September, 2015 may follow the same instructions as mentioned above for remote e-voting.
- ii. In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions (“FAQs”) and remote e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.



- iii. Jaiprakash Singh and Associates , Practicing Company Secretary have been appointed as the Scrutinizer and Alternate scrutinizer to scrutinize the remote e-voting process and voting through Ballot paper in the meeting, in a fair and transparent manner.
- iv. The Scrutinizer, after scrutinising the votes cast at the meeting through ballot paper and through remote e-voting, will not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman.
- v. In the event of poll, please note that the members who have exercised their right to vote through electronic means as above shall not be eligible to vote by way of poll at the meeting. The poll process shall be conducted and report thereon shall be prepared in accordance with Section 109 of the Act read with relevant rules. In such an event, votes cast under Poll taken together with the votes cast through remote e-voting shall be counted for the purpose of passing of resolution(s). No voting by show of hands will be allowed at the Meeting.
- vi. Subject to receipt of sufficient votes, the resolution(s) shall be deemed to be passed at the 6th Annual General Meeting of the Company scheduled to be held on Saturday, 26th September, 2015. The Results shall be declared within three days from the conclusion of the meeting. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website, www.momaiapparels.com and on CDSL's website, www.cdslindia.com within three days of passing of the Resolutions at the meeting and communicated to the Stock Exchanges.


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

The following Explanatory Statement sets out all material facts relating to the businesses mentioned under Item Nos.

ITEM NO. 5

Mrs. Anuapama Manoj Sharma was appointed as the Additional Directors on the Board of the Company by the Board of Directors at their Respective meeting, in accordance with the provisions of Section 161 (1) of the Companies Act, 2013, and Article 130 of the Articles of Association of the Company and shall hold office only till the date of the subsequent Annual General Meeting.

The SEBI has amended Clause 49 of the listing agreement inter alia stipulating the conditions for the appointment of independent directors by the listed company.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mrs. Anuapama Manoj Sharma being eligible and offering themselves for appointment, are proposed to be appointed as Independent Director(s) for five consecutive years for a term up to 25th September, 2020.

In the opinion of the Board, Mrs. Anuapama Manoj Sharma fulfils the conditions specified in section 149 (6) and not disqualified as per section 164 the Companies Act, 2013, and rules made there under for their appointment as Independent Director(s) of the Company, and are independent of the management. Copy of the draft letter for appointment of Mrs. Anuapama Manoj Sharma as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mrs. Anuapama Manoj Sharma as Independent Director.

The Board recommends resolution presented under item no. 5 of this Notice in relation to appointment of Mrs. Anuapama Manoj Sharma as Independent Director, be adopted and passed as ordinary resolution.

None of the Directors of the Company (along with their relatives), except Mrs. Anuapama Manoj Sharma are in any way concerned or interested in passing of the resolutions.

ITEM NO.6

Information/ particulars of the above mentioned transaction, as required under section 188 read with Rule 15(3) of the Companies (Meeting of Board and its powers) Rules, 2014(as amended), are as under:

Name of the related party	Name of the director or key managerial personnel who is related, if any	Nature of relationship	Nature, material terms, monetary value and particulars of the contract or arrangement	Maximum Value of Transactions to be entered during FY 2015-16
Ashapura Intimates Fashion Limited	1. Harshad Thakkar 2. Dinesh Sodha 3. Hitesh Punjani	COMMON DIRECTOR	SALE	Rs. 250 crore

The transaction is Related Party Transactions and in terms of Section 188 of the Companies Act, 2013 and the applicable rules thereunder require approval of the Shareholders by passing Special Resolution.

None of the directors, key managerial personnel of the company except that Mr. Harshad Thakkar and Mr. Dinesh Sodha and Mr. Hitesh Punjani as Managing Director, Director and Director of both the Company



respectively and neither their relatives are concerned or interested, financially or otherwise, in the resolution. Further, in terms of Section 188 of the Companies Act, 2013, ASHAPURA INTIMATE FASHION LIMITED, the Company being a shareholder holding 20.03% interested party will not vote on this resolutions as shareholders of the Company. The Board of Directors recommends the passing of this Resolution by special resolution.

For Momai Apparels Limited

Sd/-

Bhoomi Mewada

Company Secretary

Date: 1st September, 2015.

Registered Office:

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.



DIRECTOR'S REPORT

To

The Members of

MOMAI APPARLES LIMITED

Your Directors are pleased to present the Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2015.

FINANCIAL RESULTS

(₹ in Lacs)

	YEAR ENDED 31.03.2015	YEAR ENDED 31.03.2014
Sales & Other Income	12310.03	11745.35
Profit before depreciation and Tax	614.19	531.20
Depreciation	(57.51)	(40.42)
Profit before tax	556.68	490.78
Provision for Taxation	(190.19)	(163.97)
Net Profit for the year	366.49	326.81

The Financial statement of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under section 133 of the Companies Act, 2013 in terms of Rule 7 of the Companies (Accounts) Rules, 2015) and the relevant provisions of the Companies Act, 2013 as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).

SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

As on 31st March, 2015, the company is not having any Subsidiaries, Joint Ventures or Associates Companies.

KEY MANAGERIAL PERSONNEL

In accordance with the Provisions of the act and the articles of association of the Company,

Sr. No	Name	Designation	Date of Appointment	Date of Resignation/ withdrawal of Nomination
1	Harshad Thakkar	Managing Director	21/01/2010	--
2	Dinesh Sodha	Director	21/01/2010	--
3	Hitesh Punjani	Director	15/04/2013	--
4	Tarak Gor	Independent Director	16/08/2014	--
5	Alok Nag	Independent Director	16/08/2014	--
6	Anupama Sharma	Independent Director	27/11/2014	--
7	Shrikant Maheshwari	Independent Director	16/08/2014	31/10/2014
8	Bhoomi Mewada	Company Secretary	16/06/2014	--

DIVIDEND

The DIVIDEND of Rs. 0.75 (i.e.7.5% of FV Rs. 10/-) per equity share on the equity paid up of the company as recommended by the Board be and is hereby declared."

SHARE CAPITAL

The equity shares of the Company is listed on NSE of India Limited since 16th October, 2014.

During the year there was change in the Share Capital of the Company which are mentioned in the Table Below:

Date	Particulars	Authorised Share Capital	Increase During the year	Paid up Capital
As on 1st April, 2014	--	15,00,00,000	--	8,87,43,350



As on 28th July, 2014	Authorised Share Capital Increased to 16 Crores	16,00,00,000	1 Crore	8,87,43,350
As on 12th September, 2014	Issue of 1, 70,880 Equity shares on Private Placement Basis.	16,00,00,000	1,70,88,00	10,58,31,350
As on 13th October, 2014	Initial Public Offering	16,00,00,000	38,46,400	14,42,95,350

OPERATIONS

Detailed information on the operation of the Different business lines of the company and details on the state of affairs of the Company are covered in the Management Discussion and Analysis Report.

CREDIT RATING

Momai Apparels Ltd" has been assigned 'SME Fundamental Grade 4 /5' to the Company') by CARE rating, indicating the "Very Good fundamentals".

Momai Apparels Limited has been assigned BBB- which stand for Moderate degree of safety regarding timely servicing of financial obligations.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

1. In preparation of the Annual Accounts, the applicable accounting standards have been followed.
2. The Directors had 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 fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period.
3. 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.
4. The Directors had prepared the Annual Accounts on a going concern basis.
5. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
6. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE

The company has complied and company is duly in process of Compliance with the requirements regarding Corporate Governance as required under the revised Clause 49 of the Listing Agreement with the Stock Exchange(s). The report on Corporate Governance, Management Discussion and Analysis, as well as the Auditors Certificate on the compliance of Corporate Governance form part of the Annual Report.

DECLARATION BY INDEPENDENT DIRECTOR

The Company has received declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 that the Independent Directors of the Company meet with the criteria of their Independence laid down in Section 149(6).

INFORMATION UNDER SECTION 134 OF THE COMPANIES ACT, 2013, READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES 1988:

- (A) Conservation of Energy
- (B) Pollution Control
- (C) Technology, Absorption, Adaptations & Innovation
- (D) Foreign Exchange Earnings and Outgo

**VIGIL MECHANISM**

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

The mechanism provides for adequate safeguards against victimization of Directors and employees to avail of the mechanism and Chairman of the Audit Committee shall have a direct access of the complaints and grievances under the mechanism.

LOANS, GUARANTEES OR INVESTMENTS IN SECURITIES

Your Directors reports that the Company has not granted any Loans, Guarantees or Investment in Securities under Section 186 of the Companies Act, 2013 and has complied with the provisions of the Act and other relevant provisions as may be applicable.

CONTRACTS OR ARRANGEMENTS WITH THE RELATED PARTIES

There were no materially significant related parties Contracts entered into by the Company with the Directors, Key Managerial Personnel or any other persons which may have a potential conflict with the interest of the Company.

PARTICULAR OF RELATED PARTY TRANSACTION

All related party transactions are done by the Company during the financial year were at Arm's Length and in ordinary course of business. During the financial year your Company has entered into material transaction (as per Clause 49 of the Listing Agreement). Disclosures pursuant to accounting standards on related party transactions have been made in notes to the financial Statements.

AUDITORS**a. Statutory Auditors:**

M/s. Bagaria and Co., LLP, Chartered Accountants, Statutory Auditors having its office at 101, Tripta Sadan, Shantawadi, J P Road, Andheri (W), Mumbai – 400 058 will hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re- appointment. The Company has received the consent from the Auditors and confirmation to the effect that they are not disqualified to be appointed as Auditors of the Company in terms of the provisions of the Companies Act, 2013 and rules made thereunder. Accordingly, the Board of Directors has recommended the re-appointment of Bagaria & Co. LLP, Chartered Accountants to hold office from the ensuing AGM till the conclusion of the next AGM on and remuneration to be mutually decided by the Board and the Auditor.

b. Secretarial Auditors:

Pursuant to section 204 of the Companies Act, 2013, your Company had appointed M/s. Jaiprakash R Singh & Associates, Practicing Company Secretaries, Mumbai as its Secretarial Auditor to conduct the Secretarial Audit of the Company for the FY 2014-15.

EXTRACT OF ANNUAL REPORT

Pursuant to Section 92(3) of the Companies Act, 2013 extract of the annual return is annexed to this report in the prescribed form MGT-9 as Annexure- I.

MEETINGS OF THE BOARD

Your Directors report that the regular meetings of the Board are held to discuss and decide on various business policies, strategies and other businesses. The Board met 9 times during the year. Detailed information is given in the Corporate Governance Report.

**MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report for the year ended under review, as stipulated under clause 49 of the Listing Agreement entered with the Stock Exchange in India, is presenting in a separate section forming Part of the Annual Report.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Total Foreign Exchange	(Rs. In Lacs)
Outgo (Including Operating Expenses, Interest, etc)	Nil
Earning (Charter Hire Earning)	Nil

CASH FLOW STATEMENT:

In conformity with the provisions of Clause 32 of the Listing Agreement with Stock Exchanges, the Cash Flow Statement for the year ended 31st March, 2015 is annexed hereto

STATUTORY DISCLOSURE

The summary of the key financial of the company is included in this Annual report. A copy of audited financial statements for the company will be made available to the members of company seeking such information at any point of time. The Audited financial statements for the company will be kept for inspection by any member of the company at its registered office during business hours.

FIXED DEPOSITS:

The Company has not accepted fixed deposits from public within the purview of Section 74 of the Companies Act, 2013 during the year under review.

COMMITTEES OF THE BOARD:

The Board has Committees as a part of best corporate practices and has complied with the requirements of the relevant provisions of applicable laws and statutes. Accordingly, the Board has formed the following Committees of the Board:

Audit Committee and Vigil Mechanism

Investor Grievance Committee

Nomination and Remuneration Committee

AUDITORS REPORT:

The Auditors' Report for the financial year ended March 31, 2015 does not contain any qualification. The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory.

ACKNOWLEDGEMENTS

Your Directors place on record their gratitude for the continuing support of Shareholders, Investors, Banks, various Government authorities & departments, Port trust authorities and Business allies & associates for their continuous support and co-operation at all levels.

Your Directors would also appreciate and value the contributions made by all our employees and their families towards operation and growth of the Company.

For and on behalf of the Board of the Directors
MOMAI APPARELS LIMITED

Sd/-

Mr. HARSHAD THAKKAR
Chairman and Managing Director
DIN: 01869173

Date: 29th August, 2015.

Place: Mumbai


Annexure I
Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON 31ST MARCH, 2015.

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the
 Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L18109MH2010PLC199178
ii.	Registration Date	21/01/2010
iii.	Name of the Company	MOMAI APPARELS LIMITED
iv.	Category / Sub-Category of the Company	Public Limited
v.	Address of the Registered office and contact details	305 to 309, 3rd Floor, Pacific Plaza, Plot No. 570, TPS IV, Off B.S. Road, Mahim Division, Dadar (W), Mumbai- 400028 (India)
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	LINK INTIME INDIA PRIVATE LIMITED C-13 Pannalal Silk Mills Compound, L B S MARG, Bhandup (West), Mumbai - 400078. Website : www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr.No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Division Manufacture of all kind of textile products (including wearing apparel).	18101	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shareheld	Applicable Section
1.	Ashapura Intimates Fashion Limited	L17299MH2006PLC163133	Holding	20.03%	2(46)

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

Category of Shareholders	No. of Shareheld at the beginning of the year				No. of Shareheld at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter and Promoter Group									



1)	Indian								
a)	Individual/ HUF	0	2939177	2939177	33.11	230177	2709000	2939177	12.74
b)	Central Govt	0	0	0	0	0	0	0	0
c)	State Govt(s)	0	0	0	0	0	0	0	0
d)	Bodies Corp	0	2866500	2866500	32.30	2890500	0	2890500	12.27
e)	Banks / FI	0	0	0	0	0	0	0	0
f)	Any Other	0	0	0	0	0	0	0	0
	Sub-total(A)(1):-	--	5805677	5805677	65.41	3120677	2709000	5829677	25.01
2)	Foreign								
a)	NRIs-Individuals	0	0	0	0	0	0	0	0
b)	Other-Individuals	0	0	0	0	0	0	0	0
c)	Bodies Corp.	0	0	0	0	0	0	0	0
d)	Banks / FI	0	0	0	0	0	0	0	0
e)	Any Other....	0	0	0	0	0	0	0	0
	Sub-total(A)(2):-	0	0	0	0	0	0	0	0
	Total A	0	5805677	5805677	65.41	3120677	2709000	5829677	25.01
B.	Public Shareholding								
1.	Institutions								
a)	Mutual Funds	0	0	0	0	0	0	0	0
b)	Banks / FI	0	0	0	0	0	0	0	0
c)	Central Govt	0	0	0	0	0	0	0	0
d)	State Govt(s)	0	0	0	0	0	0	0	0
e)	Venture Capital Funds	0	0	0	0	0	0	0	0
f)	Insurance Companies	0	0	0	0	0	0	0	0
g)	FILs	0	0	0	0	0	0	0	0
h)	Foreign Venture Capital Funds	0	0	0	0	0	0	0	0
i)	Others (specify)	0	0	0	0	0	0	0	0
	Sub-total(B)(1)								
2.	Non Institutions								0
a)	Bodies Corp. (i) Indian	0	900000	900000	10.14	1150400	900000	2050400	4.07
	(ii) Overseas	0	0	0	0	0	0	0	0
b)	Individuals (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	8	8	0.000090	1075381	24008	1099389	7.611
	(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	2168650	2168650	24.44	3210600	2181450	5392050	12.93
c)	Others(Specify)	0	0	0	0	0	0	0	0
d)	Clearing Member	0	0	0	0	58019	0	58019	0.40
	Sub-total(B)(2)		3068658	3068658	34.58	5494400	3105458	8599858	25.02
C.	Shares heldby Custodianfor GDRs&ADRs	0	0	0	0	0	0	0	0
	GrandTotal (A+B+C)	0	8874335	8874335	100	8615077	5814458	14429535	100


ii. Shareholding of Promoters and Promoters group

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year		
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares
1.	Ashapura Intimates Fashion Limited	2866500	32.30	0	2890500	20.03	0
2.	Hitesh Subhash Punjani	1494000	16.83	0	1494000	10.35	0
3.	Dinesh ChanubhaSodha	1215000	13.69	0	1215000	8.42	0
4.	Harshad Hirji Thakkar	230177	02.59	0	230177	1.59	0
	Total	5805677	65.41	0	5829677	40.40	0

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

Sr. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	2866500	32.30	2866500	32.30
2.	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	24000 (Allotted in the month October, 2014)	--	2890500	--
3.	At the End of the year	2890500	20.03	2890500	20.03

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	34,24,38,514	30,31,259	-	34,54,69,773
ii) Interest due but not paid	1,73,741	-	-	1,73,741
iii) Interest accrued but not	-	-	-	-
Total(i+ii+iii)	34,26,12,255	30,31,259	-	34,56,43,514
Change in Indebtedness during the financial year				
- Addition	-	-	-	-
- Reduction				
Net Change	-	-	-	-



Indebtedness at the end of the financial year				
i) Principal Amount	34,12,82,055	7,14,408	-	34,19,96,463
ii) Interest due but not paid iii) Interest accrued but not due	12,28,167	14,343	-	12,42,510
	-	-	-	-
Total (i+ii+iii)	34,25,10,222	7,28,751	-	34,32,38,973

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Harshad Thakkar	Hitesh Punjani	Dinesh Sodha	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24,00,000	6,00,000	12,00,000	42,00,000
	(b) Value of perquisites/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission - as % of profit - others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
6	Total(A)	24,00,000	6,00,000	12,00,000	42,00,000
	Ceiling as per the Act				

B. Remuneration to other directors:

Particulars of Remuneration	Name of Directors			Total Amount
	Alok Nag	Tarak Gor	Anupama Sharma	20,000
Independent Directors				
Fee for attending board committee meetings	0	0	20,000	
Commission	0	0	0	
Others, please specify	0	0	0	
Total(1)	0	0	20,000	20,000



Other Non-Executive Directors Fee for attending board committee meetings Commission Others, please specify	0	0	0	0
Total(2)	0	0	0	0
Total(B)=(1+2)	0	0	0	20,000
Total Managerial Remuneration	0	0	0	20,000
Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel Other Than MD/Manager /WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Grosssalary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	1,80,325	0	1,80,325
	(b)Value of perquisitesu/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c)Profits in lieu of salary under section 17(3)Income-tax Act, 1961	0	0	0	0
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission - as % of profit -others, specify...	0	0	0	0
5.	Others, please specify	0	0	0	0
6.	Total	0	1,80,325	0	1,80,325

VII. PENALTIES/PUNISHMENT/COMPOUNDINGOFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/ Court]	Appeal made. If any(give details)
A.Company					
Penalty					



Punishment					
Compounding			NA		
B.Directors					
Penalty					
Punishment					
Compounding			NA		
C. Other Officers In Default					
Penalty					
Punishment					
Compounding			NA		

**Annexure II****Secretarial Audit Report
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015.**

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

MOMAI APPARELS LIMITED

SHOP NO 305-309, 3RD FLOOR, PACIFIC PLAZA PLOT,
NO 570 TPS IV OFF B.S.ROAD MAHIM DIVISION DADAR-W
MUMBAI, Maharashtra-400028
INDIA

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MOMAI APPARELS LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of **MOMAI APPARELS LIMITED** the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2015**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by MOMAI APPARELS LIMITED ("The Company") for the financial year ended on 31st March, 2015, according to the provisions of:
 - I. The Companies Act, 2013 (the Act) and the Rules made hereunder;
 - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made hereunder;
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - IV. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended till date to the extent applicable to the Company:-
 - a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - c) Bye Laws of Stock exchange (Listing Agreement);
 - VI. Other applicable laws:
 - a) The Employees Provident Funds and Miscellaneous Provisions Act, 1952;
 - b) The Payment of Wages Act, 1936;
 - c) Employees State Insurance Act, 1948.
 - d) The Central Excise Act, 1944 and the Rules there under.
 - e) The Accounting Standards
 - f) The Service Tax Act,
 - g) Professional Tax Act



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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the NSE of India Limited.

I have relied on the representation made by the Company and its various heads for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below.

- a. The Company could not form Committees as such as CSR Committee, Risk Management Committee and Anti Sexual Harassment Committee.
2. I further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 2013 and the Rules made under that Act and the provisions of Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:
- a) maintenance of various statutory registers and documents and making necessary entries therein;
 - b) closure of the Register of Members;
 - c) forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
 - d) service of documents by the Company on its Members, Auditors and the Registrar of Companies;
 - e) notice of Board meetings and Committee meetings of Directors;
 - f) the meetings of Directors and Committees of Directors
 - g) The 5th Annual General Meeting held on 10th September 2014;
 - h) minutes of proceedings of General Meetings and of the Board and its Committee meetings;
 - i) approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
 - j) constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
 - k) payment of remuneration to Directors including the Managing Director and Whole-time Directors;
 - l) appointment and remuneration of Auditors ;
 - m) declaration and payment of dividends;

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except to the extent as mentioned below.

- a) The Company is yet to appoint Internal Auditor for the Company.
3. I further report that:
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is generally given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and none of the members have expressed their dissent.

I further report that:

Based on the information received and records maintained there are adequate systems and processes



in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

During the period under review the company has made sales to its holding concern for which necessary approvals and certificate from professional are awaited.

NOTE: Default in payment of Outstanding Statutory dues i.e TDS as on 31st March, 2015 for a period more than 6 months from the date they become payable as reported by Statutory Auditor.

The Company collected the Service tax of Rs.15544 which remained outstanding with the Company as The Service Tax Number was awaited and the same has been assigned by department on 22nd August, 2015 to Momai Apparels Limited. The Board evaluation is yet to be taken by the company.

Place : Mumbai

Date : 26th August, 2015.

Sd/-
CS Jaiprakash Singh
Jaiprakash R Singh & Associates
FCS No.:7391
C P No.:4412



Annexure III

Form AOC-I

([Pursuant to first proviso to sub section (3) of section 129 of the Companies Act 2013, read with rule 5 of the Companies (Accounts) Rules 2014-])

**Statement containing the salient features of the financial statements of subsidiaries/associate Companies/
joint ventures**

Part “ A” Subsidiaries

Sr. No	Name of the Subsidiary	
1.	Financial year ended	NA
2.	Reporting currency of the subsidiary concerned	NA
3.	Share Capital	NA
4.	Reserves & Surplus	NA
5.	Total Assets	NA
6	Total Liabilities	NA
7	Investments	NA
8	Turnover	NA
9	Profit / (Loss) before taxation	NA
10	Provision for Taxation	NA
11	Profit /(Loss) after Taxation	NA
12	Proposed dividend	NA
13	% of Shareholding	NA

Part “B”: Associates and Joint Ventures**Not Applicable****For Momai Apparels Limited****Sd/-****Harshad Thakkar****Chairman and Managing Director**


Annexure IV
FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.
(INR in lakhs)

SN	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Justification for entering into such contracts or arrangement or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
	NA	NA	NA	NA	NA	NA	NA	NA

2. Details of contracts or arrangements or transactions at Arm's length basis.
(INR in lakhs)

SN	Name (s) of the related party	Nature of relationship	Nature of transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid/ (received) as advances, if any
1	Ashapura Intimates Fashion Limited	Holding	Sale	8th April, 2011 -ongoing	--	Approval is Awaited**	NIL

**** The Approval for the Related Party transaction will be taken at the Board meeting which will held on 29th August, 2015 and the Same will be approved at the Annual General Meeting.**

For Momai Apparels Limited
Sd/-
Harshad Thakkar
Chairman and Managing Director



COMPLIANCE CERTIFICATE

To,
The Members,
Momai Apparels Limited

We have examined the compliance of conditions of Corporate Governance by Momai Apparels Limited ('the Company'), for the year financial ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges in India.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the presentation made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR JAIPRAKASH R SINGH & ASSOCIATES
COMPANY SECRETARIES**

**Sd/-
Jaiprakash Singh
(Proprietor)
Membership no.7391
C.P.N. 4412**

Place: Mumbai

Date: 20th May, 2015.



DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

To the Members of
Momai Apparels Limited

I hereby confirm that all the members of the board and senior Management have affirmed compliance with the Code of Conduct framed by the Company.

For Momai Apparels Limited

Sd/-
Harshad Thakkar
Chairman and Managing Director

Place: Mumbai
Date: 27th July, 2015

CEO /CFO CERTIFICATION TO THE BOARD

To,
The Board of Directors,
Momai Apparels Limited

We certify that,

- a. We have reviewed the financial statements and the Cash flow statement for the year 2014-15 and that to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2014-15 which are fraudulent, illegal or violative of the Company's code of conduct;
Further, we accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Statutory Auditors and the Audit Committee, wherever applicable:
 - Deficiencies in the design or operation of the internal control, if any, which we are aware of and the steps we have taken or propose to take to rectify these deficiencies;
 - Significant changes, if any, in the internal controls over the financial reporting during the year 2014-15;
 - Significant changes, if any, in accounting policies during the year 2014-15 and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

Sd/-
Harshad Thakkar
Chairman and Managing Director

Date: 27th July, 2015
Place: Mumbai



CORPORATE GOVERNANCE REPORT

The Company continues to lay great emphasis on the broad principle of corporate governance. The Company also has a strong legacy of fair, transparent and ethical practices which it believes are the essence of good corporate governance. For this purpose the company continuously strives to improve its level of overall efficiency through good corporate governance, which envisages transparency, professionalism and accountability in all its operations.

This report therefore states the Compliances as per the Requirement of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance encompasses a set of systems and practices to ensure that the company's affairs are managed in a manner which ensures accountability, transparency and fairness in all its transactions in the widest sense. It stems from the dynamic culture and positive mindset of the organization and focuses on commitment to values and adherence to ethical business practices. Thus, timely, adequate and accurate disclosure of information on performance and ownership, forms the cornerstones of Corporate Governance. We believe that every Corporate Strategy needs to be dynamic, vibrant and responsive to the changing economic scenario and flexible enough to absorb environment and fiscal fluctuation. It must be capable of harnessing inherent strengths of available resources and materials and have the capacity to learn from success or failure and more importantly, ensure growth with human face. This has always been the guiding philosophy in the Company and will continue to be so in future, as we continue to perceive Corporate Governance as an upward moving target that we collectively strive towards achieving.

BOARD OF DIRECTOR

In keeping with the commitment of the management to the principle of the integrity and transparency in business operations for good corporate governance, the company's policy is to have an appropriate blend of executive and independent directors to maintain the independence of the board and to separate the board functions of governance and management.

COMPOSITION

As on 31st March, 2015 the board of the company consist of six directors, of whom three whole time director (which includes one Managing Director and two Executive Directors) and three were Non-Executive Director.

NUMBER OF MEETING OF THE BOARD

During the Financial Year 2014-15, the board of directors met 9 times, viz 28th May, 2014, 16th June, 2014, 28th July, 2014 and 16th August, 2014, 12th September, 2014, 22nd September, 2014, 13th October 2014, 27th November, 2014, 14th February, 2015.

The gap between any two meetings has been less than one hundred and twenty days.

ATTENDANCE RECORDS OF THE DIRECTOR

Name of the Director	Category	Meeting attended	Whether attended last AGM	Directorship in other Indian Companies
Harshad Thakkar	Managing director (Executive)	9	Yes	2
Dinesh Sodha	Whole time director	8	Yes	2
Hitesh Punjani	Whole time director	8	Yes	2
Tarak Gor	Independent Director	3	Yes	1
Alok Nag	Independent Director	3	Yes	2
Anupama Sharma	Independent Director	2	No	2
Shrikant Maheshwari**	Independent Director	4	Yes	NA



**** Mrs. Anupama Sharma** was appointed as a Non-Executive director from 27th November, 2014 in place of Mr. Shrikant Maheshwari who has resigned from the post of the directorship.

CODE OF CONDUCT

The Company had adopted the Code of Conduct for all the Board members and senior management of the company. The Code of Conduct has been posted on the Company's website. Further, all the Board members and senior management personnel (as per Clause 49 of the Listing Agreement) have affirmed the compliance with the respective Code of Conduct. A declaration to this effect signed by the Managing Director has been obtained by the Company.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The company has adopted its whistle Blower Policy pursuant to section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Whistle Blower Policy/ Vigil Mechanism provide a mechanism for the director/ employee to report violations, without fear of victimization of any unethical behavior, suspected or actual fraud, violation of the code of conduct etc. Which are detrimental to the organization's interest. The mechanism protects whistle blower from any kind of discrimination, harassment, victimization or any other unfair employment practice.

The directors in all cases and employees in appropriate or exceptional cases will have direct access to the Chairman of Audit Committee. The said Policy is placed on the Company's website: www.momaiapparels.com

RELATED PARTY TRANSACTION

All related party transactions which were entered into during the financial year were on arm's length basis and were in the ordinary course of business and the same is attached in the form AOC 2. Suitable disclosure as required by the Accounting Standard (AS18) has been made in the notes to the financial statements.

AUDIT COMMITTEE

CONSTITUTION AND COMPOSITION

The Company has set up its Audit Committee to meet the additional requirement of the Companies Act, 2013 and Clause 49. The board has been reviewing the working of the committee from time to time to bring about Greater effectiveness in order to Comply with the various requirement under Companies Act, 2013.

MEETING AND ATTENDANCE

During 2014-15, the audit committee met one time : 14th February 2015, The meeting was schedule well in advance, and the meeting attended by heads of the finance and those executives who were considered necessary for proving inputs to the committee. The terms of reference of the audit committee as approved by board are as required under Companies Act, 2013

Composition of the Audit Committee and Attendance Record of Member for 2014-15

Name of the Director	Category	Meeting attended
Harshad Thakkar	Executive director	1
Tarak Gor	Non Executive Independent	1
Anupama Sharma	Non Executive Independent	1

Term of Reference

1. Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Reviewing the adequacy of internal audit function, discussing with internal auditors any significant findings



and follow-up thereon, reviewing with the management annual and quarterly financial statements before submission to the board for approval.

4. Approval or subsequent modification of any transactions of the company with related parties.
5. Review and monitor the auditors independence and performance and effectiveness of the audit processes, scrutiny of inter corporate loans and investments, if any, evaluation of internal financial controls and risk management system; and reviewing the functioning of the Whistle Blower mechanism.

NOMINATION AND REMUNERATION COMMITTEE

The Company has set up its Nomination and Remuneration Committee to meet the additional requirement of the Companies Act, 2013 and Clause 49. During 2014-15, nomination and remuneration committee one time : 14th February , 2015 The board has been reviewing the working of the committee from time to time to bring about grater effectiveness in order to Comply with the various requirement under Companies Act, 2013.

Composition of the Nomination and Remuneration Committee and Attendance record of Member for 2014-15

Name of the Director	Category	Meeting attended
Tarak Gor	Non-Executive, Independent	1
Alok Nag	Non-Executive, Independent	1
Anupama Sharma	Non-Executive, Independent	1

Term of Reference

The Board Terms of reference of Nomination and Remuneration Committee are:

1. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria lay down and recommend to the board their appointment and removal and shall carry out evaluation of every Director's performance.
2. To Formulate of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;
3. Such other matter as may from time to time be required by any statutory, contractual or other regulatory requirement to be attended to by such committee.
4. The Nomination and Remuneration Committee shall, while formulating the policy under sub-section(3) ensure that-
 - (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) Remuneration to directors, key managerial personnel and senior management involves abalance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

INVESTORS GRIEVANCE COMMITTEE

The board of the directors of the company constituted Investors Grievance Committee. This committee was constituted to specifically look into the Investors and shareholders complaints on matter relating to transfer of shares, non- receipt of annual report, non- receipt of dividend, payment of unclaimed dividends etc.In addition, the committee also looked into matters that can facilitate better investor services and relations.


Composition of the Investors Grievance Committee and Attendance Record of Member for 2014-15

Name of the Director	Category	Meeting attended
Harshad Thakkar	Executive Director	2
Tarak Gor	Non-Executive, Independent	1
Anupama Sharma	Non-Executive, Independent	2

During 2014-15, the audit committee met 2 time : 27th November, 2014 and 14th February , 2015 interalia to review the status of investors services rendered. All members were present at the meeting. The committee expressed its satisfaction on the overall status of compliance and actions taken on various matters.

During the year under review, there were no pecuniary transactions with any non-executive directors of the Company.

NON- EXECUTIVE DIRECTORS

Non- executive directors are paid sitting fees.

MANAGING DIRECTOR

During the year under review, the Company has paid remuneration to Mr. Harshad Thakkar, Managing Director of the company the same in an Annexure in prescribed form MGT-9

Pursuant to Section 197(14) of the Companies Act, 2013, Harshad Thakkar, Managing Director has been paid remuneration of Rs.36, 00,000 from its Holding Company Ashapura Intimates Fashion Limited.

REMUNERATION TO DIRECTORS

The Company has no stock options plans for the directors and hence, it does not form a part of the remuneration package payable to any executive and/ or non-executive director. During the year, none of the directors was paid any performance- linked incentives.

In 2014-15, the company did not advance any loans to any of the executive or non-executive directors or Managing Director. Details of remuneration paid/payable to directors during 2014-15 are provided in an annexure to the Directors' Report in form MGT-9.

GENERAL BODY MEETINGS:
1. ANNUAL GENERAL MEETING:

The details of the Annual General Meetings of last three years are mentioned below:

Financial Year	Date	Time
2014-15	10th September, 2014	11.00
2013-14	25th September, 2013	11.00
2012-13	28th September, 2012	11.00

EXTRA-ORDINARY GENERAL MEETING HELD:

Two Extra Ordinary General Meeting was held dated 18/08/2014 and 22/08/2014 as the Registered Office of the Company.

PAYMENT OF LISTING FEES

Annual listing fee for the year 2014-15 had been paid by the Company to NSE of India Limited (Emerge).

PAYMENT OF DEPOSITORY FEES

Annual Custody/Issuer fee for the year 2014-15 will be paid by the Company to NSDL and CDSL on receipt of the invoices.

**DISTRIBUTION OF SHAREHOLDING**

(a) The Shareholding pattern as on 31st March, 2015 is as follows:-

SR No.	Category	No. of shares	%
1	Promoter	5829677	40.40
2	Body Corporate, Indian Public and others	8599858	59.60
	Total	14429535	100.00

(b) Distribution of shareholding as on 31st March, 2015

SHAREHOLDING OF NOMINAL SHARES	SHAREHOLDER	PERCENTAGE OF TOTAL	TOTALSHARES	PERCENTAGE OF TOTAL.
1 to 500	5	0.9107	427	0.0030
1001 to 2000	347	63.2058	555600	3.8504
2001 to 3000	1	0.1821	2781	0.0193
3001 to 4000	46	8.3789	147200	1.0201
4001 to 5000	24	4.3716	115400	0.7997
5001 to 10000	42	7.6503	321600	2.2288
10001 to above	84	15.3005	13286527	92.0787
Total	549	100.00	14429535	100.00

CEO AND CFO CERTIFICATION

The Chairman and Managing Director of the Company give annual certification on financial reporting and internal controls to the Board in terms of Clause 49 of the Listing Agreement. The Chairman and Managing Director also give half yearly certification on financial results while placing the financial results before the Board in terms of Clause 49 of the Listing Agreement. The annual certificate given by the Chairman and Managing Director is published in this Report.

COMPLIANCE CERTIFICATE OF THE PRACTICING COMPANY SECRETARIES

Certificate from the Company's Practicing Company secretaries, M/s. Jaiprakash R. Singh & Associates, confirming compliance with conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement, is attached to the Directors' Report forming part of the Annual Report.

COMPLIANCE WITH MANDATORY AND NON-MANDATORY REQUIREMENTS OF CLAUSE 49:

The Company has complied and is in the process to comply with all the mandatory requirements laid down under the Listing Agreement and strives to adopt the Non-mandatory/Recommendatory requirements of the said clause. The status of adoption and compliance with the Non-mandatory requirements of clause 49 of the Listing Agreement is as follows:

- a) **Shareholders' Rights** : Half-yearly and Annual Results, shareholding information, statutory communication with stock exchanges are uploaded on the company's website.
- b) **Audit Qualification**: The Company believes in maintaining its Accounts in a transparent manner and aims at receiving unqualified report of the auditors on the financial statements of the Company. During the year under report, there is no audit qualification in its Financial Statements.

RECONCILIATION OF SHARE CAPITAL AUDIT:

Audit for reconciliation of share capital of the Company to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and Physical Shares with the total issued and listed capital. The audit confirmed that the total issued and listed capital. The audit confirmed that the total issued/ paid up capital is in agreement with the total number of shares in physical form and total number of dematerialized shares held with NSDL and CDSL.

**MEANS OF COMMUNICATION:**

Website: The Company's website (www.momaiapparels.com) contains a separate dedicated section "investors" where investor's information is available. The company's Annual Report is also available in a user friendly and downloadable form thereat.

Annual Report: The Annual Report containing inter-alia Audited Financial Statements, Director's Report, Auditor's Report and other important information, is circulated to members and others entitled thereto. The Management Discussion and Analysis Report forms part of this Annual Report and is displayed on the company's website(www.momaiapparels.com).

NSE Corporate Compliance and Listing Centre (the Listing Centre) : NSE 's Listing Centre is a web-based application designed for corporates. All periodical compliance fillings like shareholding pattern, corporate governance report, media releases among others are also filed electronically on the listing center.

SEBI Complaints Redress System(SCORE) : The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are centralized data based of all complaints, online upload of action taken report (ATRs), by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Designated Exclusive Email-Id: The company has designated the following e mail id exclusively for investor servicing : for any query ; Investors@momaiapparels.com

COMPLIANCE OFFICER:

Ms. Bhoomi Mewada

Company Secretary is designated as Compliance Officer of Company.

Address: 305-309, 3rd Floor, Pacific Plaza,

B.S. Road, TPS IV, Plot No. 570,

Mahim Division, Dadar(W), Mumbai 400028

E-mail ID : investors@momaiapparels.com

Phone: 022 - 24331552/53

GENERAL SHAREHOLDER INFORMATION:

6th Annual General Meeting for the Financial Year 2014-15

Day: Saturday

Date: 26th September 2015

Time: 11.00 am

Venue: Momai Apparels Limited

305-309, 3rd Floor, Pacific Plaza,

TPSiv, Mahim Division, Plot No. 570

Dadar West, Mumbai- 400 028

Financial Year: April 1 to March 31

Date of Book closure: 16th September to 19th September 2015(both days are inclusive)

Dividend payment date : After 28th September, 2015

LISTING ON STOCK EXCHANGE: Companies equity shares are listed on National Stock Exchange of India Limited on NSE Emerge (SME Segment)

ISIN Code: INE133R01015

**REGISTRARS AND TRANSFER AGENTS:-**

LINK INTIME INDIA PRIVATE LIMITED

C-13 Pannalal Silk Mills Compound,

L B S MARG, Bhandup (West),

Mumbai - 400078.

Website : www.linkintime.co.in**DEMATERIALIZATION OF SHARES AND LIQUIDITY:**

The company's shares are traded in dematerialized form and are admitted in both the depositories in India – National Securities Depository limited (NSDL) and Central Depository Services (India) Limited. The company's shares are liquid and are actively traded on stock exchange.

Number of shares held in dematerialized and physical mode as on 31st March 2015 are as follows:

Mode of Holding	No. of Shares	Percentage to total issued capital
CDSL	6413677	44.45
NSDL	2201400	15.26
Physical	5814458	40.29
Total	14429535	100

For Momai Apparels Limited

Harshad Thakkar
Managing Director
DIN: 01869173

Hitesh Punjani
Director
DIN: 03268480

Alok Nag
Director
DIN: 06851455

Dinesh Sodha
Director
DIN: 02836240

Anupama Sharma
Director
DIN: 06974366

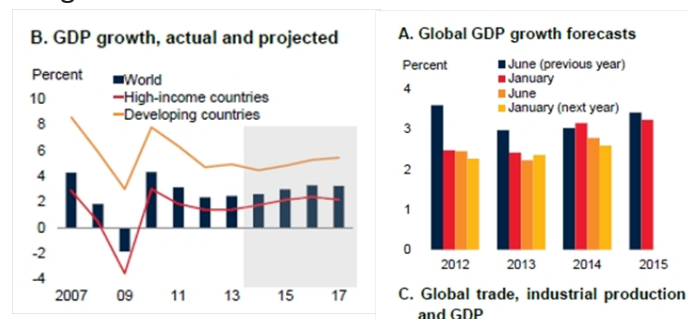
TarakGor
Director
DIN: 01550237



Management Discussion and Analysis Report

GLOBAL ECONOMY OVERVIEW

The global economy continued with its largely disappointing trend of growth over the past several years. The year 2014 saw strong headwinds adversely affecting growth in major economies in the form of geo-political tensions in Ukraine and the Middle East, as well as uncertainty led anxiety and trepidation due to the continuing debt-repayment crisis in Greece, and particularly the fallout of Grexit, which can also put the future of the euro as a currency in jeopardy. According to the World Economic Outlook published in 2014 by the International Monetary Fund (IMF), the world economy grew at 3.4 % in 2014, similar to the growth rate in 2013.



As per the Global Economic Prospects published by the World Bank in January 2015, the real GDP of the world grew by 2.6 % in 2014 compared to 2.5 % in 2013.



¹ United Nations, "World economic situation and prospects as of mid-2014 (E/2014/70)", available from http://www.un.org/en/development/desa/policy/publications/ecosoc/e_2014_70_wesp_mid.pdf.

While activity in the United States and the United Kingdom has gathered momentum due to the revival in labour market condition along with the fact that monetary policy remains extremely accommodative, the recovery has been muted in the Euro Area and Japan as legacies of the financial crisis linger, intertwined with structural bottlenecks. Another key factor that dominated global headlines in 2014 was the drastic fall in oil prices during the latter half of

the year. This had a benign effect on most oil-import dependent economies as low prices led to a surge in consumption.

2014 also saw major developing economies and emerging economies slow down. In China, growth slowed down to its lowest in the last three decades. For the year 2014, the Chinese GDP grew at 7.4 %, falling short of the government's target of 7.5 % for the year. China is expected to see a growth slowdown as a result of structural reforms, sustained housing crisis and increasing man power cost. Disappointing growth in other developing countries in 2014 clearly shows the weak external demand. Moreover, domestic policy tightening, political uncertainties and supply-side constraints were other key factors causing the growth to slow-down.

Several major forces are driving the global outlook: soft commodity prices; persistently low interest rates but increasingly divergent monetary policies across major economies; and weak world trade. In particular, the sharp decline in oil prices since mid-2014 will support global activity and help offset some of the headwinds to growth in oil-importing developing economies. However, it will dampen growth prospects for oil-exporting countries, with significant regional repercussions.

Overall, global growth is expected to rise moderately. High-income countries are likely to grow, on the back of gradually recovering labour markets, subsiding fiscal consolidation, and still-low financing costs. In developing countries, as the domestic headwinds that held back growth in 2014 ease and the recovery in high-income countries slowly strengthens, growth is projected to gradually accelerate. Lower oil prices will contribute to diverging prospects for oil-exporting and -importing countries, particularly in 2015.

Source: (International Monetary Fund, World Economic Outlook— Recovery Strengthens, Research & Markets, Business Wire.

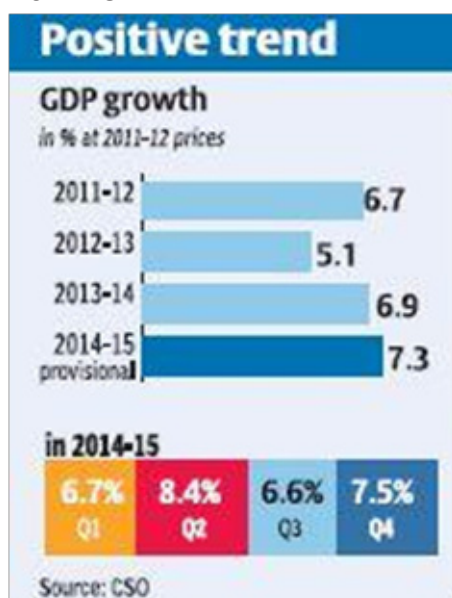
INDIAN ECONOMY OVERVIEW

2014 was a year that marked the distinct turnaround for the Indian economy. Spurred by structural reforms by the newly elected government in core sectors like banking, infrastructure, insurance and defence, the economy saw a marked resurgence during the

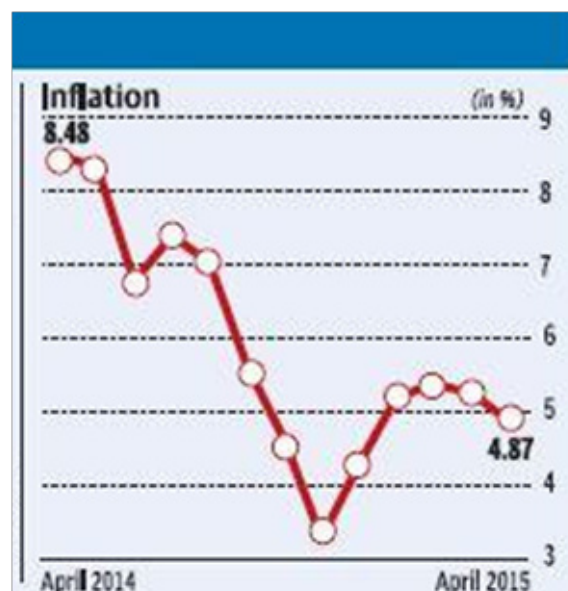


year. India has become one of the most attractive destinations for investment owing to favourable government policies and reforms in the past few months. The approval of foreign direct investment (FDI) in several sectors has allowed investments to pour into the economy. According to the data provided by Department of Industrial Policy and Promotion (DIPP), the cumulative amount of FDI inflows in the country in the period April 2000-September 2014 was US\$ 345,073 million.

For the fiscal year 2014-15, the India GDP grew by 7.3 %, compared to 6.9 % in the previous fiscal year. This was according to the new GDP measuring methodology wherein the GDP henceforth would be measured on market prices instead of at factor cost. Also, the base year for measuring GDP was changed from 2004-05 to 2011-12. For the first time, the Indian GDP crossed the significant milestone of US\$ 2 trillion in 2014-15.

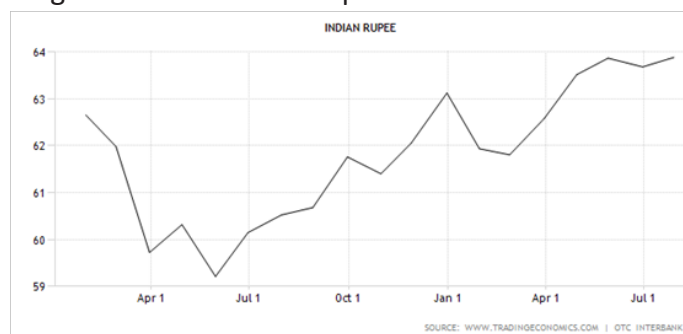


Inflation came down to desirable levels. Easing of inflation was also substantially helped by the global fall in oil prices in the second half of the year.



(Source : MOSPI)

The Indian Rupee remained largely firm against US dollar throughout FY2015 and was among one of the best performing currencies in the world. This is in sharp contrast to FY 2014, when the Indian Rupee had a bad run. The Indian Rupee remained within the range of 60 – 63 for most part of FY 2015.



The International Monetary Fund (IMF) estimated that the country's economy is likely to grow at 7.2% in FY15 and will exceed combined total of Japan and Germany by 2019. Using India's new GDP series, the IMF expects growth to pick up to 7.2% this fiscal year and accelerate further to 7.5% next year, making India the fastest growing large economy in the world. Sectors projected to do well in the coming years include automotive, technology, life sciences and consumer products. Engineering and research and development (ER&D) export revenue from India is expected to reach US\$ 37-45 billion by 2020, from an estimated US\$ 12.4 billion in FY14, according to Nasscom.

Furthermore, the US\$ 1.2 trillion investment that



the government has planned for the infrastructure sector in the 12th Five-Year Plan is set to help in further improving the export performance of Indian companies and the Indian growth story, which will consequently improve the overall Indian economy.

According to the renowned rating agency Fitch, India is the only BRIC country, where growth will accelerate, to 8% in FY16 and 8.3% in FY17, based on revised data series. The agency's earlier forecasts were 6.5% for 2015-16 and 6.8% for 2016-17, based on the old series.

A plenty of policy initiatives taken by the new Government will likely to have a positive effect on real GDP growth, including structural reforms and some fiscal and monetary policy loosening. However, the impact of such measures takes time to show up in higher growth.

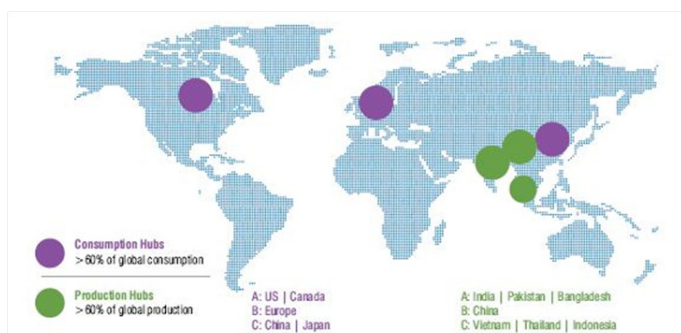
Source: (IBEF, International Monetary Fund, World Economic Outlook Recovery Strengthens, Fitch rating Agency)

GLOBAL TEXTILE AND APPAREL MARKET OUTLOOK

The global Textile and Apparel market reached USD 662 billion in 2011 and is projected to reach USD 1,060 billion by 2021. Although the demand from developed economies has slowed down, the global Textile and Apparel industry will witness robust demand from developing economies.



Currently, the global Textile and Apparel industry has evolved through distinct consumption and production hubs. Production was earlier located in developed economies such as the US and UK but over the years manufacturing has shifted to developing economies like India, China, Bangladesh etc. due to the cost advantage offered by these countries. Developed economies have now emerged as major consuming hubs while developing economies are still evolving as consumers.



The USD 662 billion textile and apparel industry is undergoing structural changes to sustain itself in a dynamic environment. Till few years back, companies were focusing on organic growth to increase sales but in the face of increased competition, companies have now started to focus on growth through mergers and acquisitions. Inorganic growth enables companies to access new markets, enhance product portfolio, and achieve value chain integration in a shorter span of time.

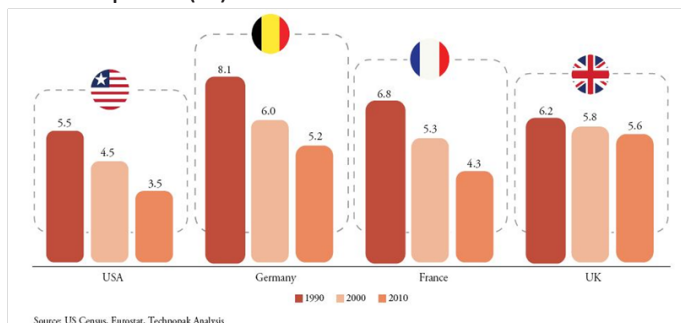
A relatively newer trend that has attracted the attention of retailers and brands is multi-channel retailing. It was earlier perceived that consumers need to touch and feel products before they purchase but of late online retailing has emerged. Few retailers have even developed and invested in online retail to boost overall sales. Thus it is not surprising that apparel is among the top 3 products purchased online in the US and Western Europe.

Source: White Paper 2012 - Global & Indian T&A sector and the opportunities in the domestic market

The Steadily-Reducing Share of Apparel in Household Consumption in the US and EU

In the past few years, as a result of the global economic instability, it has been observed that the share of apparel in household consumption in the US and EU has been declining.

Share of Apparel and Footwear in Household Consumption (%)



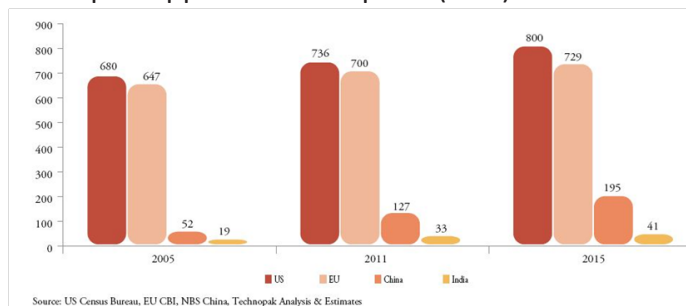


This can largely be attributed to shrinking economies, reduced disposable incomes, and a dented consumer confidence. If we look at one of the key indicators of an economy's health, viz. GDP growth rate, all major consuming economies, except China and India, are expected to register a rate below 5%. Apparel retailers have therefore started broadening their horizons, and are more than willing to look at foreign markets for their growth and profitability.

Higher Growth of Per Capita Apparel Consumption in Developing Countries

Developing countries like China, India, and Brazil are fast emerging as apparel retail markets, going beyond being just manufacturing hubs. They will form significant alternative markets to the US, EU, and Japan in the near future. It is projected that the per capita apparel consumption will increase by approximately 50% in China, and 25% in India, between 2011 and 2015.

Per Capita Apparel Consumption (USD)



Major retailers and brands based in the US, EU, and Japan, have also realized this trend and are now exploring international markets, especially in developing countries, and are expanding much more aggressively. This initiative is already showing positive results as retailers have started registering much higher growth in their revenues from overseas expansion.

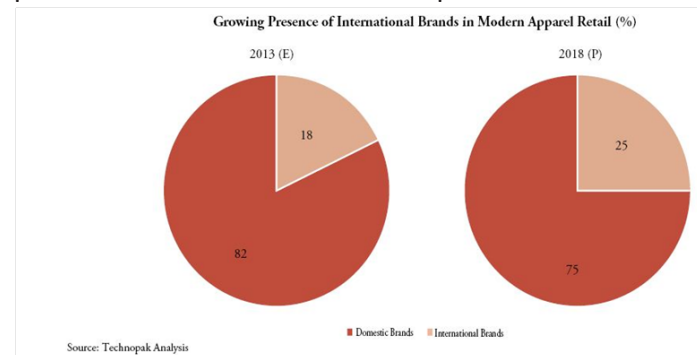
Source: White Paper 2014 - Textile and Apparel Retailing

INDIAN APPAREL INDUSTRY OUTLOOK

Indian Retail Industry

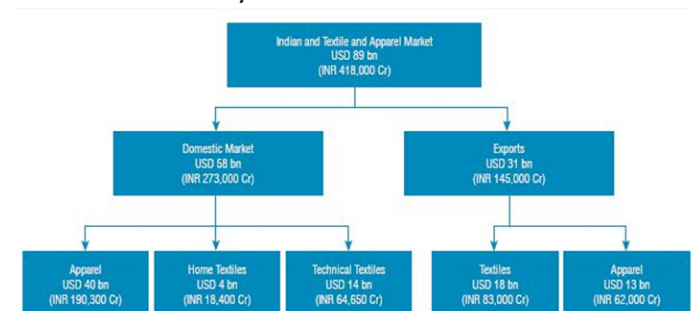
Within Indian retail, the major segments are food, clothing, consumer durables, and books and music. Again, within organized retail, clothing is the fastest-growing category, and parallels food. The growth in the apparel segment is predominantly driven by the development of modern retail.

The increased presence of organized retail has created an opportunity for such new retail formats as hypermarkets, cash & carry, and e-commerce. As a result, a large number of international apparel brands have forayed into India to leverage the potential. The consequent increase in competition has impelled international brands to customize their products and policies to suit Indian tastes and preferences.



Source: White Paper 2014 - Textile and Apparel Retailing

India's total textile and apparel industry size (domestic + exports) is estimated to be USD 89 billion in 2011 and is projected to grow at a CAGR of 9.5% to reach USD 221 billion by 2021.



The Indian Apparel Market

The Indian apparel market has demonstrated resilience and growth in an environment characterized by slow economic growth. The domestic apparel market, which was worth INR 207,400 crore (~USD 38 billion) as of 2012, is expected to grow at a compound average growth rate (CAGR) of 9% over the next decade. Further, the recent omission of excise duty on branded apparel has provided an impetus to retailers in terms of the overall market sentiment.

Mens Wear

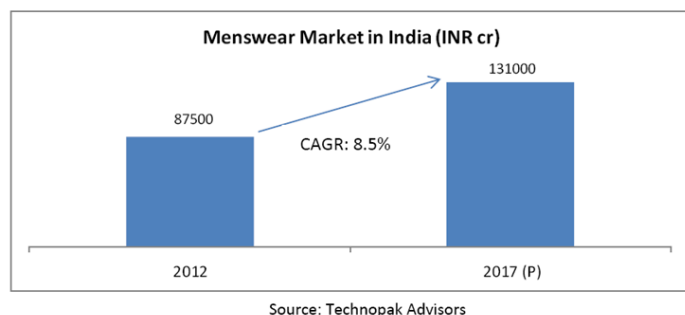
With a market size of INR 87,500 crore (USD 16 billion)



in 2012, menswear is the largest segment in India's apparel market, accounting for 42% of the overall market. In comparison, womenswear makes up 38%, while kidswear comprises 20%, of the market.

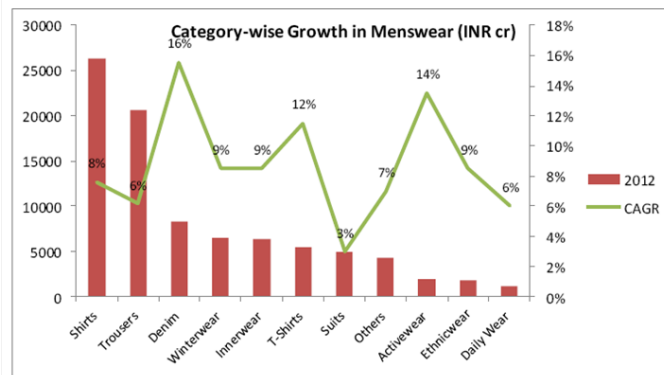
Market Size and Growth Projections:

The menswear market can be divided into various categories including woven shirts, trousers, denims, winterwear, innerwear, T-shirts, suits, activewear, ethnic wear and dailywear. The woven shirts category is the single largest within the menswear market, followed by trousers and denim. The menswear market is expected to grow at a CAGR of 8.5% over the next five years to reach INR 131,000 crore (USD 24 billion) by 2017.



High Growth Categories:

Denim, activewear and T-shirts are high growth categories within menswear segment with CAGRs of 16%, 14%, and 12% respectively. Despite the not so optimistic economic scenario of 2012, the demand for denim is growing among men, especially with the younger generation. The entire denim market of India hinges around the men's denim segment which contributes 80% to the market. The heightened acceptance of casual or 'Friday' dressing, and the penetration of denim into Tier II and Tier III cities and rural India are contributing to the growth of men's denim in India. The activewear category primarily constitutes of sportswear, gymwear, and swimwear. Increasing health consciousness has made sports, gym, jogging, swimming, yoga, etc. an essential part of modern life, especially in metros, as a result of which the demand for activewear is on the rise within Indian menswear market. The shift from formal attire to comfort-oriented casual attire is driving the market for men's T-shirts, alongside the demand for denim.



Market Trends:

Menswear consumers are in a phase of transition; they no longer want to stick to wearing apparel of defined styles and silhouette but also want to experiment with the look of the clothing. The demand for occasion-specific clothing is rising within the menswear segment, e.g., the modern Indian male can be seen in activewear at the gym in the morning; in formal shirts, trousers, and suits during office hours; in smart casuals in the evening; and in dailywear/sleepwear at night. The demand for ethnic dressing at special occasions like marriages and social functions is also a distinct trend. Many brands have specifically forayed into men's ethnicwear to cater to this demand.

The menswear segment is also witnessing an increase in the demand for colored bottomwear. In addition to the traditional colors, viz. black, blue, brown and grey, Indian men have started experimenting with newer colours like red, green, orange, etc. Almost all domestic and international brands have started offering men's bottomwear in newer colors; they are also optimistic about the growth of colored trousers and denim. Another interesting trend in the menswear market is the steady growth in the premium tailoring segment comprising the fashion designers and the bespoke / luxury segment. Customers in the super premium segment are willing to pay a premium to ensure that their tailor-made clothing reflects their own personality and also helps them differentiate themselves and get noticed.

Womens Wear

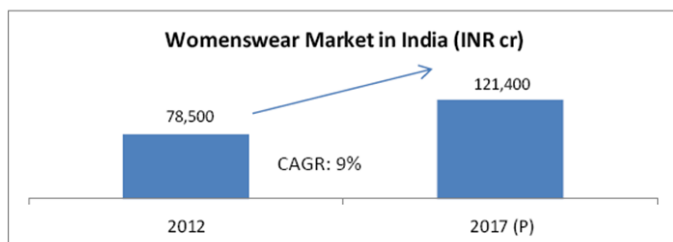
The INR 78,500 crore (USD 14.4 billion) worth womenswear market contributes 38% of the total apparel market of India. The growth of this market



is more rapid than the menswear market. With the relatively lower penetration of brands, and the growing disposable income of modern women, this segment has become the focus of many Indian and international brands.

Market Size and Growth Projections:

The womenswear segment comprises various categories that include sarees, salwar kameez, innerwear, blouse, winterwear, sleepwear, tops/shirts, trousers, skirts, denim, T-shirts, etc. Indian ethnicwear, which includes saree, salwar kameez, and blouse, is the biggest category within the segment with a 75% share of the entire womenswear market. The market is expected to grow at a CAGR of 9% for the next five years to reach a figure of INR 121,400 crore (USD 22.3 billion) by 2017.



Source: Technopak Advisors

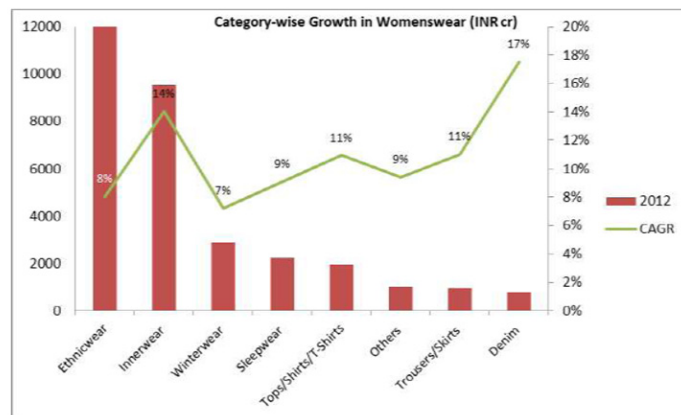
High Growth Categories:

Denim, innerwear, and tops/shirts/T-shirts are the high growth categories within the womenswear segment, a consequence of the growing acceptance of women's westernwear in the Indian market. Denim is growing at CAGR of 17%, women's innerwear at 14%, and tops/shirts/T-shirts at 11%. Denim is penetrating deeper among women in the metros and mini metros, especially among the younger generation. Even working women in smaller cities have started accepting denim as a casual outfit. The growing focus of retailers and brands on women's denim will also contribute to its further penetration. The high growth of the innerwear category is driven by the transition of innerwear from a utility-based product to an aspirational one.

Market Trends:

With increasing women in the workforce, and the growing economic independence of women, the demand for women's westernwear is at an all-time high, thanks to which women's westernwear is emerging a clear winner in the womenswear market.

This trend is expected to continue as more women enter into the workforce or aspire to follow the lifestyle of working women. Within working women, there is a clear trend indicating the growing acceptance of women's dresses and western formalwear. The working women in the metros and mini metros, in addition to traditional sarees and salwar kameez, are moving towards dresses, formal suits, and business attire. Though these markets may remain relatively small, they are expected to grow rapidly.

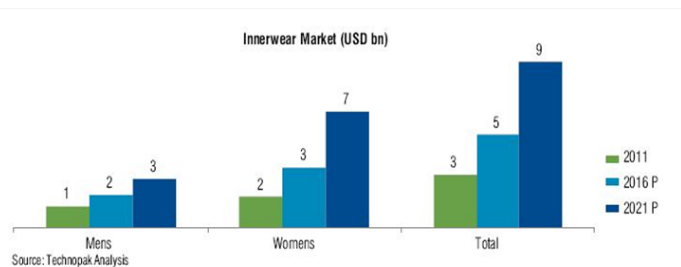


Source: Technopak Advisors

Despite the trend of consumers moving away from ethnicwear, some sub-categories within women's ethnicwear are emerging as promising business opportunities. The demand for contemporary ethnicwear with trendy look and comfort elements is accelerating. Even the traditional ethnicwear subcategory is witnessing the entrance of a growing number of organized players who assure the desired quality and right fit. The fusion of western style and cuts and even knitted fabrics with basic Indian ethnic designs is another noticeable trend in the womenswear market.

Inner Wear

Currently, the innerwear segment in India is estimated at about USD3 billion and is expected to grow at a CAGR of approximately 12% over the next decade. Men's innerwear forms around 41% of the total market in value and is expected to grow at a CAGR of 9% whereas the women's innerwear segment is expected to grow at a faster pace – CAGR of 14%, with the share increasing from the current 59% to 70% by 2020.



Innerwear has graduated from being just a functional category to a category that offers additional fashion quotient. It is shifting from a price sensitive category to a brand sensitive category.

The key growth driver for the segment is an increasing awareness among the population clubbed with higher purchasing power. Through rising media exposure, awareness about better fit, quality, colours, styling and accessories has increased manifold. Brands are also spending huge amounts on the marketing of these products through celebrity endorsements. There is a lot of effort being made to offer a better buying experience to the consumer and brands are being pushed to upgrade their retail imagery.

Men's Innerwear

The men's innerwear market, worth INR 6330 crore (USD 1.2 billion) is characterized by the presence of numerous Indian and international brands catering to different segments of the market. Though many fashion/apparel players have extended their existing brand labels in menswear to men's innerwear as well, but the product recall of players with focus solely on innerwear products is comparatively higher. The various subcategories of men's innerwear include vests, briefs/boxers, basic T-shirts, shorts/pyjamas, sleepwear, and activewear. Consumers mostly purchase branded products for vests and brief/boxers, which are the largest category offerings from leading innerwear brands.

On the basis of product pricing, this market is further subdivided into super premium, premium, medium, and economy segments. The economy segment contributes around 55% to the market, while the mid-price segment makes up 36%, the remaining 14% comes from premium and super premium segments. The premium and midprice segments are expected to witness a higher growth rate within this market. In these segments, the consumer seeks higher fashion orientation and higher comfort, as well as a strong

brand name. The younger consumers in the metros engage with brands primarily within the premium segment. It has been observed that consumers in the Tier I cities play across segments, i.e. premium as well as mass segment; however, the premium segment largely fuels the aspiration quotient. In the mid-price and economy segments, value for money, easy availability, and comfort play a vital role in the consumers' purchase decisions.

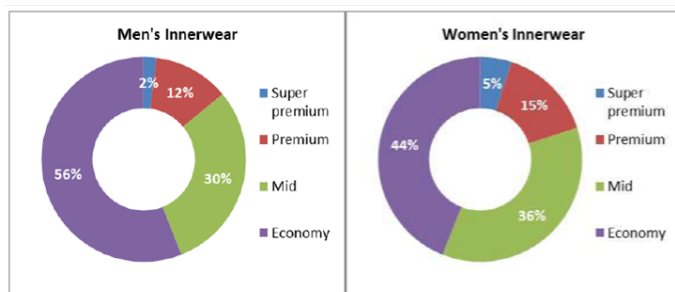
These consumers, of men's innerwear, can be segregated into four groups on the basis of their attitude towards innerwear products and their buying behavior. These are: Young Aspirers, Discerning Urbanites, Optimistic Pursuers, and Corporate Climbers. The Young Aspirer group comprises men employed in high-paying jobs, who have high disposable incomes; they are ambitious and demonstrate a keenness to purchase branded innerwear. The Discerning Urbanite group consists of men employed in well-paying jobs, but they evaluate value on a benefit and convenience metric rather than purely on price. They engage with innerwear brands for the promise of quality and show no qualms paying a premium when quality is assured. The Optimistic Pursuer group includes men from smaller cities who are eager to pursue a prosperous lifestyle; they aspire to have a metro-like life and they seek opportunities to experiment with aspirational brands. The Corporate Climber group of consumers is made up of men who dream big and are keen to make a place for themselves. They have high aspirations, thus they want to engage with brands. But with limited disposable incomes, these people are cautious buyers.

Women's Innerwear

The women's innerwear market, worth INR 9540 crore (USD 1.7 billion), is one of the fastest growing categories within women's apparel. This category is growing at a CAGR of 14%, and is expected to reach INR 18380 crore (USD 3.4 billion) by 2017. The women's innerwear market is considered to be more dynamic, with many design variation and the regular introduction of innovative products. Contrary to men's innerwear where a consumer comes across advertisements for several brands on a daily basis, brand promotion and advertising activities are comparatively lower in women's innerwear.



Price based Market Segmentation



Source: Technopak Analysis

The subcategories in women's innerwear include brassieres, panties, camisoles, basic T-shirts, shorts/pyjamas, sleepwear, activewear, and maternity wear. Consumers in this category mostly purchase branded brassieres and panties, which constitute more than 90% of the category mix. However, the penetration of brands is comparatively low for other subcategories like camisoles, sleepwear, etc.

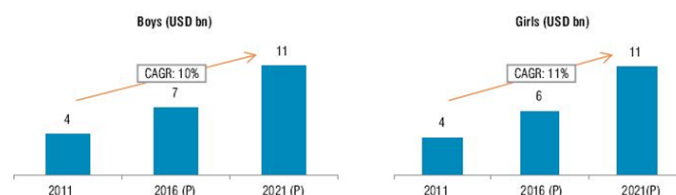
When it comes to price-wise segmentation, the women's innerwear market is dominated by products of mid-price and economy segment. These segments together contribute 80% of the market, while the remaining 20% comes from the premium and super premium segments. Like men's innerwear, the mid-price and premium segments are expected to grow more rapidly within women's innerwear categories.

On the basis of demographics, behavior traits, lifestyle activities, and purchase patterns, the typical consumers of the women's innerwear market can be divided into three distinct categories: Urbane Enthusiasts, Exuberant Seekers, and Thriving Homemakers. The Urbane Enthusiasts consists of young women employed in well-paying jobs who engage themselves with brands. The consumers in the Exuberant Seekers category live in the mini metros and tend to be ambitious and keen to make a mark for themselves. They are normally keen to experience modern retail formats & try aspirational innerwear brands. Consumers belonging to the Thriving Homemaker category generally live in the smaller cities. As homemakers, they do not have high disposable incomes and are primarily value seekers.

Kids Wear

The kids wear segment can be divided into boys and girls. The overall size of boys market stands at Approximately USD 4 billion and the same is

projected to grow at a CAGR of 10%. The girls' market is projected to grow at 11% amounting to USD 11 billion by 2021.



Source: Technopak Analysis

The kids wear market is expected to see a high growth rate in the years to come due to multiple factors. There is a shift in the family system towards more nuclear arrangements with double income parents. The willingness of parents to spend is higher and there are more options available in the kids wear space. Apart from the successful launch of international and domestic brands in the space, there are kids wear specialty stores such as Mom & Me, Mother care, etc. The segment still represents a large opportunity which is clearly untapped.

Growth Drivers

India has witnessed an average GDP growth of approximately 7% in the past decade and forms one of the largest emerging economies of the world. The majority stakeholder in this growth is the mass consuming population of the country. Consumers today are much more evolved and their demands and needs are very different from those of consumers a decade ago.

Apart from the demographic and economic changes, there have been many other transformational changes that lead to a growth in the aspirations and wants of an average consumer:

- **Young population:** The median age of the Indian consumer is 26 years with maximum population lying in the age bracket of 15-60 years. It is expected that India will add another 140 million people in this consuming age group by 2020. This is one of the lowest median ages among the developing countries. This population has more aspiration, is more aware and has a higher spending power and will consume a greater number of categories than their parents.
- **Higher disposable income:** According to the Indian census report, the number of households with an annual income of USD 7000 or more is



going to treble from about 30 million today to 100 million by 2020. There will be approximately 400 million individuals in the middle to high income bracket by 2020.

- **Growing media influence/exposure:** The role of technology has changed the way people receive/ share information.

From social networking sites to electronic channels, information travels at the speed of light. The changing lifestyle and “western” culture has also influenced consumer demands and aspirations. People are willing to consume and develop a lifestyle akin to a developed world’s consumer.

- **Rising Eve power:** With the growing importance given to a girl’s education and financial independence, there has been a rise in the total number of working women. An estimated 40-50 million working women, in the age group of 20-40 years, will be part of urban India by 2016. This financial independence leads to higher decision making power in household and personal purchasing matters. There has thus been a surge in women spending in categories such as apparel, grooming, personal care, eating out and electronic gadgets.
- **Increasing time poverty:** People are spending more time at office, commuting to the workplace, on leisure and recreation, vacations, grooming and well-being, socializing etc. leading to limited time available for shopping and other activities. An increasing emphasis on reducing stress and time for routine activities (household chores, shopping, etc.) and maximizing time with families and friends has led to them looking out for alternate channels of shopping. Convenience is thus the key for consumers who prefer such shopping destinations as ‘all under oneroof’ and/or non-store retail formats.

The willingness of consumers to spend more and have a more modern and evolved lifestyle has opened a lot of doors for the domestic as well as international players to tap into this growing consuming class. Within the apparel category, there has been an even more elaborate classification of segments based on needs and occasions. Brands and retailers are catching up with the latest trends in no time and

customizing their product offerings to match specific demands.

Online Apparel Retail

E-commerce, as a retail channel, has seen phenomenal growth over the last couple of years.

India has about one million online traders – small and large that sell their products through various e-commerce portals. The online retail industry in the country was worth USD 2 billion in 2013 and is projected to touch USD 70 billion by 2020.

It is driven by demand factors such as substantial rise in internet penetration, increasing speed of broadband connections, increasing use of smart phones etc. in the urban areas, and by supply factors such as increased proliferation of venture capitalists/private-equity funded e-commerce startups. Changing lifestyles, increasing time poverty and the convenience to buy things online has paved the way for Indian consumers to have a ‘consumer friendly & hassle-free online shopping experience’. ‘Convenience for shoppers’ is being given a whole new meaning by e-tailers while trying to win the loyalty of their customers. E-tailers are trying to ensure that shoppers are not only able to shop anytime and anywhere but also receive their deliveries at a time and place most convenient to them. The country’s major e-commerce players are attempting to improve on how they can deliver products, in some cases, even in as little as three hours.

Smartphone penetration in the country is growing at over 150% year on year. With internet connectivity through smartphones on the rise, more and more mobile users are expected to shop online. As compared to last year, there has been a 7% increase in the number of mobile users who shop via their mobile phones or smartphones on a weekly basis. Mobile phones are fast emerging as the main drivers of interaction between retailers and customers, which is in turn leading to growth in sales. Depending on the agility of the retailers, both offline and online, to adapt to this third major retail channel, it could be the next biggest disruptor in modern retail in India.

The other catalyst strengthening the e-commerce sector is the country’s favourable demography. While 1.25 billion people always meant a big consumption market, being one of the youngest nations in the world also bodes well for this market. 65 % of the



country's population is below the age of 35 years. The acceptance of e-commerce is expected to be higher among the younger generation which is more tech-savvy and open to experimentation.

Payments through online banking, credit and debit cards were the Initial methods used for online transactions. Newer modes of payment have now been introduced to make online purchases easier for prospective consumers that are uncomfortable with online payments or not covered by formal banking channels. As a result, cash on delivery (COD), a method wherein the customer pays in cash or via a card at the time of delivery of the product at his doorstep, has worked wonders for e-commerce. A significant number of transactions now happen through COD. Third-party wallet, a mechanism wherein money is stored in a prepaid wallet, has also emerged as a seamless instrument of payment. Customer experience has also become enhanced due to customer-friendly policies regarding the exchange of goods, quick delivery and others.

Apart from services, the online platform is fast catching up in other product categories, including the touch-and-feel experience categories such as 'apparel'. Platforms such as Myntra.com, Fashion & You, Zovi.com, etc. offer a lot of ease and convenience to customers in terms of variety of apparel, display, choice, discounts and ease of delivery. Retailers and brands such as Pantaloons, Shoppers Stop, FabIndia, Madame, etc. also operate a very active online sales channel and have seen a tremendous increase in the number of orders placed online. Customers can browse through more variety and can easily compare price and quality of merchandise online. The schemes and discounts offered to the customers is also an additional advantage.

From the retailers point of view, this sales channel offers no or very low real estate cost. The reach of the target group is much larger, accessible across multiple locations and no staff trainings are required. The most important investment required is in software technology, which can give the audience a comfortable virtual experience, equivalent or better than an in-store experience.

While in India, the online retail has become popular only over the past few years, online retail has been a part of global retail industry for almost a decade

now. Despite this, global online retail constitutes only about 8 to 10% of the total retail. As a country with an emerging online retail category, India has a lot to learn from the global growth trajectory of the e-commerce and e-tailing industry.

Source: BBG Retail KPMG, IBEF Retail, Total Retail 2015 PwC, KnightFrank report

Opportunities and Threats

Opportunities	Threats
Domestic market growing at 11%	Increasing apparel imports from Bangladesh / China
Growing penetration of organized retail	Effect of Government policies like excise duty on branded garments and duty free imports from Bangladesh on sourcing by brands / retailers
Increasing presence and growth of global brands and retailers in India	Impact of global economic slowdown on India's consumption
Increasing local sourcing by global brands / retailers in India	Lack of Quality Real Estate and High Cost of Real Estate
Impending or expected FDI relaxation in multi brand retail & local sourcing clauses	Lack of Trained Manpower

Source: White Paper 2012 - Global & Indian T&A sector and the opportunities in the domestic market
It was yet another year of sterling performance delivered by your Company. In the face of challenging economic environment, we have been successful in growing our business both in terms of topline as well as margins.

- Our total revenues for the year were Rs. 12310.30 lacs compared to Rs. 11745.36 lacs in the previous Year.
- Our EBIDTA for the year was Rs. 1059.40 lacs against Rs. 893.07 lacs in the previous year.
- Our net profit for the year were Rs. 366.49 lacs against Rs. 326.80 lacs in the previous year.
- EPS for the year was Rs. 3.16 per share compared



to Rs. 5.96 per share in the previous year.

A dividend for Re.0.75/- per share (7.5 per cent) has been recommended for the year.

Outlook

Simply put, the future of the apparel market, and the innerwear category, looks promising. At the same time, fashion retailers have to face some daunting challenges prior to tapping the extant opportunities. Rising real estate costs, increasing power tariffs, and supply chain inefficiencies are some of the issues that have to be tackled with utmost prudence. The growth story of Indian consumption is expected to revive in the medium to long term, but it will require improvements in the overall business performance and managerial prudence of the highest degree to benefit from this growth. To emerge a winner in a market marked by the presence of multiple players, brands and retailers have to optimize their business operations by addressing the challenges and harnessing market opportunities. Understanding the psyche of the Indian consumer, amalgamating the Indian style of functioning with western management techniques, and tailoring fashion offerings to defined consumer segments, are some of the key areas upon which fashion and innerwear players have to focus.

RISK MANAGEMENT

Risk is an integral part of business. Successful companies are able to minimise or mitigate the effect risk with their prudent risk management policies. At MAL, we constantly scan the horizon for any emergent risks that can impact the performance of our business. Accordingly, corrective and adequate measures are taken to tackle these risks.

Economical

The risk of the larger economy has does impact every business, and our business is no different. However, this risk is more a theoretical risk as the India economy is forecast to sustain its grown momentum to over 7.5 per cent for the next few years as per both the International Monetary Fund as well as the World Bank.

Unorganised Players

The intimate wear industry is still largely fragmented with a large number of small and unorganised players. However, these players are present in the non-branded segment or have at the most

very local brands. Moreover, the entire demand is shifting towards fashionable intimate wear with a high emphasis on branding, positioning as style. MAL products are differentiated and preferred by customers due to their strong youth connect brought in with a very vibrant and visible brand as well as regular introduction of new styles and designs. Thus, the Company's performance is not likely to be affected by the unorganised players.

Internal Control Systems and their Adequacy

The Company has appropriate and sufficient internal control systems in place commensurate with the size and the industry it operates in. The Company has a well- laid framework of systems, processes, procedures and policies to ensure compliance to statutes and laws, as well as to ensure optimum and sufficient use of resources. The Company monitors expenses on a regular basis to ensure that these are within the budgeted targets. Regular internal audit through external agency to test the adequacy and effectiveness of its internal control processes and also suggest improvement and upgrades to the management. All rules, policies, statutes and legislations are strictly followed and adhered to by the Company. The Company specifically ensures that all environment protection norms are followed without any compromise.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

The Company believes that the employees are the most valuable resource for any establishment and are the utmost valuable assets. The Company has laid down stringent measure to make sure that the safety and health of its employees are secured such as ensuring safety precautions at the construction site to avoid work injuries. The Company has a professional and healthy work culture built around strong corporate values. It also encourages and supports its employees to upgrade their skills on a continual basis through organising skill development programmes. Employees are also encouraged to participate in professional skills and training development courses. The total number of employees as on March 31, 2015 was 91

CAUTIONARY STATEMENT

This report contains statements that may be "forward looking" including, but without limitation, statements



relating to the implementation of strategic initiatives, and other statements relating to Company's future business developments and economic performance. While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Company undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.



Independent Auditor's Report

To
The Members of,
Momai Apparels Limited

Report on the financial statements

We have audited the accompanying financial statements of **Momai Apparels Limited ("the Company")**, which comprise the Balance Sheet as at **March 31, 2015**, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

The Company's board of directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the



Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said Order.

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

- a) We have sought & obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Bagaria& Co., LLP

Chartered Accountants

(Firm Registration No.113447W/W-100019)

Sd/-

Vinay Somani

Partner

Membership No.: 143503

Mumbai

21st May, 2015


Annexure to the Independent Auditor's Report – 31st March, 2015

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.
(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.
2. (a) The inventories, except goods-in-transit, have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable.
(b) The procedures for the physical verification of inventory followed by management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) The Company has maintained proper records of inventory. The discrepancies noticed on verification between physical stocks and book records were not material.
3. In respect of the loans, secured or unsecured, granted by the Company to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act:
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 189 of the Companies Act. Consequently, the provisions of clauses 3(iii)(a) & 3(iii)(b) of the order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and sale of goods and services. We have not observed any major weakness in the internal control system during the course of the audit.
5. The Company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under.
6. The Company does not belong to list of Companies as prescribed under Section 148(1) of the Companies Act, and therefore clause 3(vi) of the order is not applicable.
7. (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, duty of customs, duty of excise, value added tax, 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 there were outstanding statutory dues as on 31st of March, 2015 for a period of more than six months from the date they became payable. Details of the same are given below:

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which amount relates	Due Date	Date of Payment
Income Tax Act, 1961	TDS	6,11,967	March 2014	30-Apr-14	Pending
Finance Act, 1994	Service Tax	15,544	April 2014 to September 2014	6th of subsequent months	Pending

(b) According to the information and explanations given to us, the followings are the amounts payable mentioned below in respect of income tax or wealth tax or service tax or sales tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any disputes.

(c) There are no funds required to be deposited in Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.

8. 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.



9. Based on our audit procedures and according to the information and explanations given to us, we report that the Company has not defaulted in repayment of dues to a financial institution or bank.
10. 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.
11. Based on our audit procedures and on the information given by the management, we report that the Company has applied the term loans to the purpose for which they were obtained.
12. 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.

For **Bagaria & Co., LLP**

Chartered Accountants

(Firm Registration No.113447W/W-100019)

Sd/-

Vinay Somani

Partner

Membership No.: 143503

Mumbai

21st May, 2015



BALANCE SHEET AS AT 31ST MARCH, 2015
{formally known as Momai Apparels Private Limited}

Amounts (in Rs.)

Particulars	Notes	31st March, 2015	31st March, 2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	14,42,95,350	8,87,43,350
Reserves and Surplus	4	46,98,83,119	8,26,55,377
Non-Current Liabilities			
Deferred tax liabilities (Net)	5	12,24,143	12,10,329
Long-term borrowings	6	5,31,63,528	6,56,08,154
Current Liabilities			
Short-term borrowings	7	27,73,89,077	26,74,28,209
Trade payables	8	19,70,85,133	15,69,83,022
Other current liabilities	9	1,44,64,484	1,49,21,870
Short-term provisions	10	3,34,27,853	1,95,69,693
TOTAL		1,19,09,32,686	69,71,20,003
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	11	7,83,89,765	8,40,26,694
Intangible assets		-	-
Other non-current assets	12	2,68,521	2,04,151
Current assets			
Inventories	13	50,17,37,275	41,12,45,102
Trade receivables	14	38,43,14,731	16,05,66,233
Cash and cash equivalents	15	7,37,69,085	4,00,77,689
Short-term loans and advances	16	15,21,66,783	6,99,205
Other current assets	17	2,86,527	3,00,929
TOTAL		1,19,09,32,686	69,71,20,003

Significant Accounting Policies

2

See accompanying Notes to the Financial Statements

1 to 32

As per our report of even date

For & on behalf of the Board of Directors

 For **Bagaria & Co. LLP**
 Chartered Accountants

 Sd/-
Director
 DIN: 01869173

 Sd/-
Director
 DIN: 02839240

 Sd/-
Vinay Somani
 Partner
 Membership No.-143503
 Mumbai
 Date : 21st May, 2015

 Sd/-
Company Secretary
 M. No - 34561



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015
{formally known as Momai Apparels Private Limited}

Amounts (in Rs.)

Particulars	Notes	31st March, 2015	31st March, 2014
REVENUE			
Revenue from operations	18	1,22,80,02,588	1,17,28,58,128
Other operating revenue	19	30,00,479	16,77,757
TOTAL REVENUE		1,23,10,03,067	1,17,45,35,886
EXPENSES			
Cost of Materials Consumed	20	1,11,94,10,831	1,34,86,91,406
Changes in Inventories of Finished Goods, Stock-in-Process	21	(9,04,92,173)	(34,36,89,429)
Manufacturing Expenses	22	7,14,93,956	6,19,29,775
Employee Benefits Expense	23	1,54,23,829	1,11,51,051
Finance Costs	24	4,45,20,801	3,61,86,944
Depreciation / Amortization Expense	25	57,50,666	40,42,191
Other Expenses	26	92,26,887	71,46,479
TOTAL EXPENSES		1,17,53,34,797	1,12,54,58,416
Profit Before Tax		5,56,68,271	4,90,77,470
Tax expense:			
- Current tax		1,90,05,117	1,51,83,196
- Deferred tax		13,814	12,13,835
Profit for the year		3,66,49,340	3,26,80,439
Earnings per equity share of face value of Rs. 10 each			
(1) Basic		3.16	5.96
(2) Diluted		3.16	5.96

Significant Accounting Policies

2

See accompanying Notes to the Financial Statements

1 to 32

As per our report of even date

For & on behalf of the Board of Directors

For **Bagaria & Co. LLP**
Chartered Accountants

Sd/-
Director
DIN: 01869173

Sd/-
Director
DIN: 02839240

Sd/-
Vinay Somani
Partner
Membership No.-143503
Mumbai
Date : 21st May, 2015

Sd/-
Company Secretary
M. No - 34561



CASH FLOW STATEMENT FOR THE YEAR 2014 – 2015
 {formally known as Momai Apparels Private Limited}

Amounts (in Rs.)

	2014-15	2013-14
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit After Tax as per Profit & Loss Statement	3,66,49,340	3,26,80,439
Adjusted for:		
Depreciation	57,40,036	40,31,561
Interest & Finance Charges	4,45,20,801	3,61,86,944
Operating Profit before Working Capital Changes	8,69,10,177	7,28,98,943
Adjusted for:		
(Increase)/Decrease in Inventories	(9,04,92,173)	(24,25,06,807)
(Increase)/Decrease in Trade Receivable	(22,37,48,498)	15,91,38,481
(Increase)/Decrease in short term loan and advances	(15,14,53,176)	1,72,73,732
Increase/(Decrease) in Trade Payables	5,39,60,271	(2,00,15,229)
Increase/(Decrease) Others Payables	(5,84,594)	19,20,683
Cash Generated From Operations	(32,54,07,994)	(1,12,90,199)
Taxes Paid	-	-
Cash Inflow Before Prior Period Adjustments	(32,54,07,994)	(1,12,90,199)
Net Cash from Operating Activities	(32,54,07,994)	(1,12,90,199)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets	(1,03,107)	(3,72,92,356)
Preliminary and preoperative expenses	(64,370)	(6,98,662)
Net Cash from Investing Activities	(1,67,477)	(3,79,91,018)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Shares	5,55,52,000	4,84,63,350
Proceeds from Share Premium	36,33,10,664	5,53,15,195
Deffered Tax Asset/ Liability	13,814	12,10,329
Loans Taken / (Repaid)	(23,56,550)	2,36,79,557
Interest & Finance Charges	(4,45,20,801)	(3,61,86,943)
Proposed Dividend & Taxes	(1,27,32,261)	(51,56,987)
Net Cash from Financial Activities	35,92,66,866	8,73,24,502
Net Increase in Cash and Cash Equivalents	3,36,91,395	3,80,43,285
Opening Balance of Cash and Cash Equivalents	4,00,77,689	20,34,404
Closing Balance of Cash and Cash Equivalents	7,37,69,085	4,00,77,689

As per our report of even date

For Bagaria & Co. LLP
 Chartered Accountants

Sd/-
Vinay Somani
 Partner
 Membership No.-143503
 Mumbai
 Date: 21st May, 2015

For & on behalf of the Board of Directors

Sd/-
Director
 DIN:01869173

Sd/-
Director
 DIN:02836240

Sd/-
Company Secretary
 M. No -34561

**NOTES ON ACCOUNTS****1. Corporate Information.**

Momai Apparels Limited ("the Company") was incorporated on January 21, 2010 as a private limited company under the Companies Act and registered with the ROC with name "Momai Apparels Private Limited". The Company was converted into a public limited company vide fresh certificate of incorporation dated September 05, 2013. The CIN of Momai Apparels Limited is L18109MH2010PTC199178. The Company is listed on the NSE SME platform "Emerge". The registered office of the Company 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. MAL is engaged in the business of manufacturing of non-branded intimate garments.

2. Significant Accounting Policies**A. Basis of preparation of Financial Statements.**

These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable.

B. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

C. Revenue Recognition

- Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, the Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Sales are recognised net of trade discounts, rebates and sales taxes.
- Interest on investments is recognised on a time proportion basis taking into account the amounts invested and the rate of interest.
- Dividend income on investments is recognised when the right to receive dividend is established.

D. Tangible Fixed Assets

Tangible fixed assets are stated at cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and accumulated impairment losses, if any. The cost of Tangible fixed assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Tangible fixed assets not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress".

E. Depreciation, Amortisation And Depletion

Depreciation on Tangible Fixed Assets is provided on a pro-rata basis to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of Computers & Printer, where



useful life is taken to be 6 years instead of 3 years prescribed in Schedule II.

Assets costing Rs. 5000 or less are fully depreciated in the year of purchase.

F. Impairment Of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

G. Investments

Investments are classified into current and non-current investments. Current investments are stated at the lower of cost and fair value. Non-current investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, separately for each individual non-current investments.

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as "Current investments". All other investments are classified as "Non-Current investments".

H. Inventories

Raw Materials & Finished Goods have been valued at Cost or Net realisable value, whichever is lower. Work in Progress is valued at estimated cost of production as identified by the Management. 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.

I. Trade Receivables & Other Loans & Advances

Trade receivables and Loans and advances are stated after making adequate provisions for doubtful balances.

J. Provisions and Contingent liabilities

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value. These are reviewed at each year end date and adjusted to reflect the best current estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

K. Employee Benefits

- Defined Contribution Plans

The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

- Defined Benefit Plans

The Company is not providing for any defined benefit plan to the employees for post retirement.

L. Taxation

Tax expense for the year comprises current tax and deferred tax.



Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Any additional liability arising during the course of assessment proceedings will be accounted for as "Tax of earlier years" on actual determination of liability by the Income Tax Dept.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date for any write down, as considered appropriate.

M. Foreign Currency Transaction

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transaction. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss.

All other exchange differences are recognised as income or as expenses in the period in which they arise. Forward exchange contracts outstanding as at the year end on account of firm commitment transactions are marked to market and the losses, if any, are recognised in the Statement of Profit and Loss and gains are ignored in accordance with the announcement of the Institute of Chartered Accountants of India on 'Accounting for Derivatives' issued in March 2008.

N. 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.

O. Earning per Share

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.


NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

3. SHARE CAPITAL	As at 31st March, 2015	As at 31st March, 2014
AUTHORISED SHARE CAPITAL		
1,60,00,000/- (PY 1,50,00,000/-) Equity Shares Of Rs. 10/- each	16,00,00,000	15,00,00,000
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
1,44,29,535 (PY 88,74,335) Equity Shares of Rs.10/- Each Fully Paid Up	14,42,95,350	8,87,43,350
Total issued , subscribed and paid up capital	14,42,95,350	8,87,43,350

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

Equity Shares	As at 31st March, 2015	As at 31st March, 2014
At the beginning of the year	88,74,335	15,30,000
Add: Issued during the year	-	48,46,335
Add: Issued during the year - Initial Public Offer	55,55,200	-
Add: Bonus Shares Issued during the year	-	24,98,000
Outstanding at the end of the year	1,44,29,535	88,74,335

During the year ended March, 31, 2015 the Company made an Initial Public Offering (IPO) through book building process of 55,55,200 (nos) Equity Shares of Rs. 10 each. Out of the total offering 17,08,800 nos of shares were allotted as pre IPO issue allotment & 38,46,400 nos of shares were allotted in IPO. The Company has raised Rs.43.33 crores through the fresh issue of shares and incurred share issue expenses of Rs.1.44 crore which have been adjusted with securities premium account in line with the requirements of Section 52 of the Companies Act, 2013.

3.2 Details of Shareholders holding more than 5% equity shares in the Company.

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Shares (nos)	% of Holding in the Class	Shares (nos)	% of Holding in the Class
Dinesh Chanhubha Sodha	12,15,000	8.42%	12,15,000	13.69%
Hitesh Subhash Punjani	14,94,000	10.35%	14,94,000	16.84%
Ashapura Intimates Fashion Ltd	28,90,500	20.03%	28,66,500	32.30%
K Kalidas Fashions Pvt Limited	9,00,000	6.24%	9,00,000	10.14%
Rasiklal Thakkar	5,55,550	3.85%	5,55,550	6.26%
Ranjan Ben Thakkar	5,55,550	3.85%	5,55,550	6.26%

3.3 For the period of Five years immediately preceding the date as at which the Balance Sheet is prepared:

Particulars	As at 31st March, 2015	As at 31st March, 2014
(a) Aggregate number of Equity Shares allotted as fully paid up pursuant to contract(s) for the takeover of businesses without payment being received in cash.	14,80,000	14,80,000
(b) Aggregate number of Equity Shares allotted as fully paid up as Bonus shares.	24,98,000	24,98,000

**3.4 Terms/ Rights Attached to Equity Shares**

The Company has only one class of shares referred to as equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.

4. RESERVES & SURPLUS	As at 31st March, 2015	As at 31st March, 2014
Surplus in Statement of Profit & Loss		
As per last balance sheet	2,79,01,980	2,53,58,528
Add :- Net Profit after tax transferred from the Statement of Profit and Loss for the year.	3,66,49,340	3,26,80,439
Amount Available for Appropriation	6,45,51,319	5,80,38,967
Less : Capitalisation of Profits	-	(2,49,80,000)
Less : Dividend On Equity Shares	(1,08,22,151)	(44,37,168)
Less : Tax on Dividend on Equity Shares.	(19,10,110)	(7,19,819)
(A)	5,18,19,058	2,79,01,980
Securities Premium Account		
As per Last Balance sheet	5,47,53,397	-
Add : Issued during the Year	37,77,53,600	5,53,15,195
Less : Share issue expenses *	1,44,42,936	5,61,798
Balance at the end of the Year (B)	41,80,64,061	5,47,53,397
TOTAL (A+B)	46,98,83,119	8,26,55,377

* Share Issue expenses of Rs. 1,44,42,936 incurred by the Company has been met out of the Securities Premium Account in accordance with the requirements of Section 52 of the Companies Act, 2013.

5. DEFERRED TAX LIABILITIES (NET)	As at 31st March, 2015	As at 31st March, 2014
Major components of Deferred tax liabilities/ (assets) arising on account of timing differences as at 31st March, 2015 are as follows:		
Deferred Tax Liabilities		
On difference between book balance and tax balance of fixed assets	20,69,260	12,10,329
Expense Claimed for Tax purpose on payment basis	-	-
Total Deferred Tax Liabilities	20,69,260	12,10,329
Deferred Tax Assets		
Provision for Expense allowed for tax purpose on payment basis	(8,45,117)	-
Others	-	-
Total Deferred Tax Assets	(8,45,117)	-
Net Deferred Tax Liability	12,24,143	12,10,329
Net Deferred Tax (Expense) For The Year	13,814	

6. LONG TERM BORROWINGS	As at 31st March, 2015	As at 31st March, 2014
SECURED		
From Banks & Financial Institutions	1,74,73,768	1,88,86,699
From Others	3,56,89,760	4,59,64,086



UNSECURED		
From others	-	7,57,369
TOTAL	5,31,63,528	6,56,08,154

Terms & Conditions in respect of the Term Loans taken from Banks & Financial Institutions

1) SIDBI - Term Loan		
- Security	a) First charge by way of mortgage of immovable properties at unit no 301 admeasuring 305 sq ft carpet area on 3rd floor pacific plaza, maszid galli, off bhavani shankar road, Dadar West, Mumbai 28, owned by Ashapura Intimate Fashions Limited (AIFL). b) Personal Guarantees of Directors of the Company & Corporate Guarantee of AIFL.	
- Rate of Interest	12.25 % p.a with monthly rest	
- Repayment	Repayment in 78 Monthly Installments, commencing after 3 months from the date of First disbursement.	
	Nos of Monthly	Installment Amt Rs
	Installment	in Lakhs
	1st to 77th	1.28
	78th to 78th	1.44
2) SIDBI - Loan Under GEM Scheme		
- Security	a) Residual Charge on all the current & movable assets of the b) Extension of first charge by way of mortgage of immovable properties at unit no 301 admeasuring 305 sq ft carpet area on 3rd floor pacific plaza, maszid galli, off bhavani shankar road, Dadar West, Mumbai 28, owned by Ashapura Intimate Fashions Limited (AIFL). c) Personal Guarantees of Directors of the Company & Corporate Guarantee of AIFL.	
- Rate of Interest	16 % p.a with monthly rest.	
- Repayment	Repayment in 48 Monthly Installments, commencing after 36 months from the date of First disbursement.	
	Nos of Monthly	Installment Amt Rs
	Instm'	in Lakhs
	1st to 27th	1.62
	28th to 47th	2.68
	48th to 48th	2.66
3) HDB Financial Services Ltd.		
- Loan Amount	Rs. 1,12,00,000	
- Security	Loan against property owned by director of the Company	
- Rate of Interest	12.75%	
- Repayment	84 equal monthly EMI of Rs. 2,02,231/- starting from 04/05/2013 and last installment is due on 04/04/2020	



4) Capri Global Capital Limited (I)	
- Loan Amount	Rs. 1,28,00,000
- Security	Gala No 1, Ground Floor, Pacific Plaza Premises Co-op Soc Plot No 570, Garage Galli, Dadar (W) Mumbai 400028.
- Rate of Interest	14.50 % p.a
- Repayment	48 EMI of Rs 3.52998 Lakhs each commencing from 5/05/2014.
5) Capri Global Capital Limited (II)	
- Loan Amount	Rs. 1,22,00,000
- Security	a) Godown No 111. 1st Floor Building no D-5, Hari Har Compound, Bhiwandi Thane 421302 b) Godown No 15, Ground Floor, Bldg No D-6, Hari Har Compound, Bhiwandi Thane 421302 c) Godown No 112,113 1st Floor Building No D-6, Hari Har Compound, Bhiwandi Thane 421302
- Rate of Interest	14.50 % p.a
- Repayment	48 EMI of Rs 3.36452 Lakhs each commencing from 5/05/2014.
6) Reliance Capital Ltd	
- Loan Amount	Rs. 2,00,00,000
- Security	Mortgage of Immovable property Mauli Krupa Krishna Complex CTS No 79 (3)/1 Dapode Bhivandi Thane 421308, Thane 421308 (MHS) - India.
- Rate of Interest	13.25 % p.a.
- Repayment	60 EMI of Rs 4.57625 Lakhs each.
7) Magma Fincorp Limited	
- Security.	Unsecured loan
- Rate of Interest.	8.39 % p.a
- Repayment.	30 EMI of Rs 3.10287 Lakhs each commencing from 7/09/2013

7. SHORT TERM BORROWINGS.	As at 31st March, 2015	As at 31st March, 2014
Secured		
Punjab National Bank CC Account *	21,21,92,056	26,74,28,209
(Secured by way of hypothecation of stock and book debts, repayable on demand)		
Punjab National Bank OD Account**	6,51,97,021	-
(Secured by way of hypothecation of Fixed Deposits)		
	27,73,89,077	26,74,28,209

Terms & Conditions in respect of the Short Term Borrowings taken from Banks. *

Punjab National Bank CC A/c No - 1253008700001081- Loan Amount	
- Security :	Secured by mortgage of property located at Unit no 305, 306, 307, 308, 309, & G-2 located at Pacific Plaza Masjid Galli, Dadar (W) Mumbai.
- Rate of Interest	14.50% floating.
- Repayment Terms	Fund based working capital limit & is repayable on demand.
** Punjab National Bank OD A/c No – 1253009300009765	



- Security :	Secured by Fixed Deposit of Rs. 7 crores with same Bank.
- Rate of Interest	9% fixed.
- Repayment Terms	Fund based working capital limit & is repayable on demand.

8. TRADE PAYABLES	As at 31st March, 2015	As at 31st March, 2014
Dues to MSME (refer note 8.1 below)	-	-
Others	19,70,85,133	15,69,83,022
TOTAL	19,70,85,133	15,69,83,022

8.1 Dues to MSME

Disclosure of payable to vendors as defined under the “Micro, Small and Medium Enterprise Development Act, 2006” is based on the information available with the Company regarding the status of registration of such vendors under the said Act. There are no overdue principal amounts/interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

9. OTHER CURRENT LIABILITIES	As at 31st March, 2015	As at 31st March, 2014
Current maturities of Long term borrowings (A)	1,27,33,623	1,26,06,415
Other Payables:		
Creditors for Asset	10,03,861	10,00,000
Distributors deposits	7,27,000	7,27,000
Share Application Money	-	5,88,455
(B)	17,30,861	23,15,455
TOTAL	1,44,64,484	1,49,21,870

10. SHORT TERM PROVISIONS	As at 31st March, 2015	As at 31st March, 2014
Provision for Taxation (Net off of Advance Tax & TDS)	1,80,94,571	1,20,32,513
Duties & Taxes	26,01,021	23,80,193
Provision for proposed final dividend	1,08,22,151	44,37,168
Provision for dividend distribution tax on proposed final dividend	19,10,110	7,19,819
TOTAL	3,34,27,853	1,95,69,693

11. FIXED ASSETS

(Amounts in Rs.)

Description	Gross Block			Depreciation/Amortisation/Depletion			Net Block		
	As at 01.04.14	Addition	Deduction	As at 31.03.15	Up to 01.04.14	For the period 01.04.14 to 31.03.15	Up to 31.03.15	As at 31.03.2015	As at 31.03.2014
Tangible Assets									
Office Premises at Dadar 305 To 309	4,12,58,586	-	-	4,12,58,586	20,62,929	19,87,220	40,50,149	3,72,08,437	3,91,95,657
Office Premises at Dadar shop no 1	1,06,40,560	-	-	1,06,40,560	2,82,777	5,29,283	8,12,060	98,28,500	1,03,57,783
Plant & Machinery	50,87,348	16,500	-	51,03,848	9,61,491	8,27,632	17,89,123	33,14,725	41,25,857
Furniture & Fixture	47,90,727	86,607	-	48,77,334	11,63,027	9,89,276	21,52,302	27,25,031	36,27,700
Office Equipment	93,776	-	-	93,776	17,723	58,228	75,951	17,825	76,053
Computer with H.P. Printer	1,69,460	-	-	1,69,460	84,730	28,445	1,13,175	56,285	84,730
Air Conditioner	59,271	-	-	59,271	11,202	28,875	40,078	19,194	48,069
Building No. 1	61,90,710	-	-	61,90,710	32,656	2,99,897	3,32,553	58,58,157	61,58,054
Building No. 2	2,04,61,086	-	-	2,04,61,086	1,08,295	9,91,181	10,99,476	1,93,61,610	2,03,52,791
Sub - Total (A)	8,87,51,524	1,03,107	-	8,88,54,631	47,24,830	57,40,036	1,04,64,866	7,83,89,765	8,40,26,694
Intangible Assets									
Sub - Total (B)	-	-	-	-	-	-	-	-	-
Total (A + B)	8,87,51,524	1,03,107	-	8,88,54,631	47,24,830	57,40,036	1,04,64,866	7,83,89,765	8,40,26,694
Previous Year	5,14,59,168	3,72,92,356	-	8,87,51,524	6,93,269	40,31,561	47,24,830	8,40,26,695	5,07,65,900



12. OTHER NON - CURRENT ASSETS	As at 31st March, 2015	As at 31st March, 2014
Deposits	2,26,000	1,51,000
Preliminary Expenses		
Opening Balance	36,926	44,311
Less : Written off during the year	7,385	7,385
	29,541	36,926
Preoperative Expenses		
Opening Balance	16,225	19,470
Less : Written off during the year	3,245	3,245
	12,980	16,225
TOTAL	2,68,521	2,04,151

13. INVENTORIES	As at 31st March, 2015	As at 31st March, 2014
(As Cerified by the Management)		
- WIP & Finished Goods	50,17,37,275	41,12,45,102
TOTAL	50,17,37,275	41,12,45,102

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.

14. TRADE RECEIVABLES	As at 31st March, 2015	As at 31st March, 2014
Sundry Debtors		
(Unsecured, Considered Good)		
Outstanding for More than Six Months	4,50,73,906	-
Others	33,92,40,825	16,05,66,233
TOTAL	38,43,14,731	16,05,66,233

15. CASH & CASH EQUIVALENT	As at 31st March, 2015	As at 31st March, 2014
Cash on hand*	14,33,827	8,18,525
Bank Balance with Scheduled Banks	2,08,595	3,92,59,165
- In Current Account		
- In Deposit Account**	7,21,26,662	-
TOTAL	7,37,69,085	4,00,77,689

* As certified by the Management.

** Includes Interest accrued on same. The Deposit Account is towards the Moneys earmarked for purchase of Land being one of the main objects referred in the Prospectus for IPO.

16. SHORT TERM LOANS & ADVANCES	As at 31st March, 2015	As at 31st March, 2014
Loan & Advances		
(Unsecured, Considered Good)		
Advance recoverable in cash or in kind	15,21,66,783	6,99,205
TOTAL	15,21,66,783	6,99,205



17. OTHER CURRENT ASSETS	As at 31st March, 2015	As at 31st March, 2014
Prepaid Expenses	2,86,527	3,00,929
TOTAL	2,86,527	3,00,929

18. REVENUE FROM OPERATIONS	As at 31st March, 2015	As at 31st March, 2014
Gross Sales less returns	1,22,80,02,588	1,17,28,58,128
TOTAL	1,22,80,02,588	1,17,28,58,128

19. OTHER INCOME	As at 31st March, 2015	As at 31st March, 2014
Sundry Balances Written back (Net off write offs)	6,15,022	16,45,515
Interest on Fixed Deposit	23,62,957	-
Others	22,500	32,242
TOTAL	30,00,479	16,77,757

20. COST OF MATERIALS CONSUMED	As at 31st March, 2015	As at 31st March, 2014
Opening Stock	-	-
Add: Purchases	1,11,94,10,831	1,34,86,91,406
Less: Closing Stock	-	-
TOTAL	1,11,94,10,831	1,34,86,91,406

21. CHANGES IN INVENTORIES	As at 31st March, 2015	As at 31st March, 2014
Finished Goods & WIP		
Opening Stock	41,12,45,102	6,75,55,673
Less : Closing Stock	50,17,37,275	41,12,45,102
TOTAL	(9,04,92,173)	(34,36,89,429)

22. MANUFACTURING EXPENSES	As at 31st March, 2015	As at 31st March, 2014
Direct Manufacturing Expense	6,57,05,394	5,77,33,563
Factory Rent	30,60,032	23,63,604
Rent on Machinery	10,12,128	11,37,228
Electricity & Power	17,16,402	6,95,380
TOTAL	7,14,93,956	6,19,29,775

23. EMPLOYEE BENEFIT EXPENSES	As at 31st March, 2015	As at 31st March, 2014
Salaries	1,17,23,863	91,05,750
Contribution to Provident and Other Funds	6,04,285	
Staff Welfare Expenses	29,13,473	20,06,823
Bonus	1,82,208	-
Others	-	38,478
TOTAL	1,54,23,829	1,11,51,051



24. FINANCE COSTS	As at 31st March, 2015	As at 31st March, 2014
Bank Charges	1,48,083	1,77,210
Interest Expense:	3,00,13,248	2,39,56,840
On Cash Credit & Overdraft		
On Term Loans	1,03,86,144	65,06,171
Others	22,68,447	9,59,277
Other Borrowing Cost	17,04,879	45,87,445
TOTAL	4,45,20,801	3,61,86,944

25. DEPRECIATION & AMORTIZATION EXPENSES	As at 31st March, 2015	As at 31st March, 2014
Depreciation (Refer Note - 11)	57,40,036	40,31,561
Preliminary Expenses w/o	10,630	10,630
TOTAL	57,50,666	40,42,191

26. OTHER EXPENSES	As at 31st March, 2015	As at 31st March, 2014
Loading & Unloading Charges	3,94,000	1,29,600
Advertisement Expenses	1,69,700	1,67,000
Comission Expense	-	2,000
Conveyance & Travelling expenses	3,67,355	3,70,304
Insurance Charges	3,51,037	5,92,788
Printing & Stationery expenses	3,27,934	21,612
Office Expenses	3,24,485	2,24,682
Professional Fees	13,12,957	21,46,560
Repairs & Maintainance	74,442	88,256
ROC Fees Paid	1,79,830	5,33,050
Security Charges	2,97,511	2,59,650
Sundry Expenses	15,20,895	5,37,948
Telephone & Internet Expenses	77,020	76,787
Tour Expenses	4,06,180	2,98,383
Rent, Rates and Taxes	11,52,119	-
Transport & Octroi Charges	18,34,904	14,55,054
Vat & Cst Paid	2,11,797	7,530
Water Expenses	-	10,555
Auditor's Remuneration (Refer note no 26.1)	2,24,720	2,24,720
TOTAL	92,26,887	71,46,479



26.1 PAYMENT TO AUDITORS AS	As at 31st March, 2015	As at 31st March, 2014
Payments to the Auditor towards (incl Service Tax)		
- Statutory Audit Fee	1,68,540	1,68,540
- Tax Audit Fee	56,180	56,180
- Other Matters	-	-
TOTAL	2,24,720	2,24,720

27. EARNINGS & EXPENDITURE IN FOREIGN CURRENCY	As at 31st March, 2015	As at 31st March, 2014
Earnings in Foreign Currency	-	-
Expenditure in Foreign Currency	-	-
TOTAL	-	-

28. EARNINGS PER SHARE	As at 31st March, 2015	As at 31st March, 2014
Total Operations for the year (Amt in Rs)		
Profit/ Loss for the year (Amt in Rs)	3,66,49,340	3,26,80,439
Less : Dividend on Convertible preference share & tax thereon (Amt in Rs)	-	-
Net Profit or loss for calculation of EPS	3,66,49,340	3,26,80,439
Weighted Average Nos of Share during the year	1,15,91,600	54,84,578
Earnings Per Share (Rs/Share) (Amt in Rs)	3.16	5.96

29. RELATED PARTY DISCLOSURES

(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Name of Related Party	Relation
a) Ashapura Intimates Fashion Ltd	Associate Concern.
b) Harshad H. Thakkar	Director (Key Managerial Personnel)
c) Dinesh Sodha	Director (Key Managerial Personnel)
d) Hitesh Punjani	Director (Key Managerial Personnel)

(ii) Transactions during the year with related parties :

Nature of Transactions	FY 2014-15	FY 2013-14
1. Sales	1,02,32,89,219	86,84,88,722
2. Rent (Factory & Machinery)	23,58,204	23,17,000
3. Reimbursement of Expenses	6,47,918	-
4. Rent	3,56,400	3,96,000
5. Remuneration to Directors	42,00,000	48,00,000

30. CAPITAL & OTHER COMMITMENTS.

The Company does not have any executed contracts of material capital commitment & other material commitment as at the reporting date.

31. FINANCIAL DERIVATIVES & HEDGING TRANSACTIONS.

There are no outstanding Foreign currency exposure (hedged or unhedged) as at the reporting date.



32. PREVIOUS YEAR FIGURES

Previous year's figures have been regrouped, reclassified/ reinstated wherever necessary to correspond with the current year's classification/disclosure.

For **Bagaria & Co. LLP**
Chartered Accountants

Sd/-
Vinay Somani
Partner
Membership No.-143503
Mumbai
Date : 21st May, 2015

For & on behalf of the Board of Directors

Sd/-
Director
DIN:01869173

Sd/-
Director
DIN: 02836240

Sd/-
Company Secretary
M. No -34561

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MOMAI APPARELS LIMITED

CIN: L18109MH2010PLC199178

Regd. Office: Shop No.305-309, 3rd Floor, Pacific Plaza, Plot no. 570, Masjid Gali,
Off Bhavani Shankar Road, Dadar(W), Mumbai- 400028 Phone: 022-24331552/53

Email: investors@momaiapparels.com Website: www.momaiapparels.com

SIXTH ANNUAL GENERAL MEETING ON 26TH SEPTEMBER, 2015

FORM MGT 11

Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the companies
(Management and Administration) Rules, 2014]

PROXY FORM

NAME OF THE MEMBER(S)
Registered Address:
Name of e-mail Id:
Folio No/*Client Id./ DP Id:

I/We being the member (s) of-----shares of Momai Apparels Limited, hereby Appoint:

- 1) -----of-----having e mail id -----or failing him
- 2) -----of-----having e mail id-----or failing him
- 3) -----of-----having e mail id-----

And whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and my/
our behalf at the 6th Annual General Meeting of the company, to be held on Saturday, September 26th, 2015
at 11 am at Shop No. 305 to 309, 3rd Floor, Pacific Plaza, Plot No. 570, Masjid Galli, Off Bhavani Shankar Road,
Dadar(W), Mumbai-400028 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary business

1. Consideration and adoption of the Audited Balance sheet as at 31st March, 2015 and the audited Profit & Loss Account and the audited Cash flow statement
2. Declaration of Dividend on Equity Shares for the year ended March 31st, 2015
3. a. Re-appointment of Mr. Dinesh Sodha, who retire by rotation
b. Re-appointment of Mr. Hitesh Punjani, who retire by rotation
4. Ractification of the Appointment of Statutory Auditor

Special Business

5. Regularisation of Additional Director
6. Approval of Related Party Transactions

Signed this-----day of -----, 2015

Signature of Member:-----

Signature of Proxy holder(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the Commencement of the Meeting.
2. For the Resolutions, the Explanatory Statement and notes, please refer to the notice of the 9th Annual General Meeting.

Affix
Revenue
Stamp of
Rs.1/-

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MOMAI APPARELS LIMITED

CIN: L18109MH2010PLC199178

Redg Office: Shop No. 305-309, Pacific Plaza, 3rd Floor, Plot No.570,
Masjid Galli, Off Bhavani Shankar Road, Dadar(West) Mumbai- 400 028

Phone: 022-24331552/53 Email: investors@momaiapparels.com

website: www.momaiapparels.com

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTERANCE OF THE MEETING HALL

DP Id*	
Client Id*	
Folio No.	
No. of Shares	

NAME OF THE SHAREHOLDER(S)/ PROXYHOLDER: _____

I hereby record my presence at the SIXTH ANNUAL GENERAL MEETING of the Company held on Saturday, 26th SEPTEMBER, 2015 AT the Registered office of the Company.

Signature of Shareholder/ Proxy

Note:

1. Members are requested to bring their Attendance Slip , sign the same at the place provided and hand it over at the entrance of the venue.

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To,

If undelivered, Please return to :

MOMAI APPARELS LIMITED

305-309, 3rd Floor, Pacific Plaza
Plot No.570, TPS IV, Off B.S.Road,
Mahim Division, Dadar West
Mumbai – 400 028.

Tel : 022 24331551

website: www.momaiapparels.com

Email : investors@momaiapparels.com