

# KHANDELWAL JAIN & CO.

## CHARTERED ACCOUNTANTS

BRANCH OFFICE :  
GF- 8 & 9, HANS BHAWAN  
1, BAHADUR SHAH ZAFAR MARG,  
NEW DELHI-110 002

Tel : 23370091, 23378795  
23370892, 23378794  
Web. : www.kjco.net  
E-mail : delhi@kjco.net

### LIMITED REVIEW REPORT

To  
The Board of Directors  
Meyer Apparel Limited

1. We have reviewed the accompanying statement of Unaudited Financial Results of **MEYER APPAREL LIMITED** ('the Company') for the quarter and nine months ended 31<sup>st</sup> December, 2017 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that caused us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

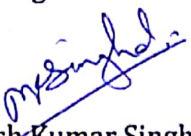


HEAD OFFICE : 6-B & C, PIL COURT, 6TH FLOOR, 111, M. K. ROAD, CHURCH GATE, MUMBAI-400 020  
Tel. : 4311 5000 (MULTIPLE LINES) FAX : (91-22) 4311 5050  
12-B, BALDOTA BHAWAN, 5TH FLOOR, 117, M. K. ROAD MUMBAI-400 020  
Tel. : 4311 6000 (MULTIPLE LINES) FAX : (91-22) 4311 6060 E-MAIL : kjco@vsnl.com

-- 2 --

4. We draw attention that the Company has accumulated losses as at 31<sup>st</sup> December, 2017 Rs. 4601.71 lakhs resulting in to erosion of its net worth as at 31<sup>st</sup> December, 2017. The ability of the Company to continue as a going concern is significantly dependent on its ability to successfully fund its operating and capital fund requirement. The management in view of its business plan is confident of generating cash flows to fund the operating and capital requirements of the Company. Accordingly, these Statements have been prepared on a going concern basis. Our opinion is not qualified in respect of this matter.

For **KHANDELWALJAIN & CO.**  
Chartered Accountants  
Firm Registration No. 105049W

  
Manish Kumar Singhal  
Partner  
M. No. 502570



Place: New Delhi  
Dated: 09/02/2018

## MEYER APPAREL LIMITED

CIN: L18101HR1993PLC032010

Address: Regd. Office : 42nd Milestone, Delhi Jalpur Highway, Kherki Daula, Gurugram - 122001, Haryana.

TEL: 91-124-4709300, EMAIL: givo@del3.vsnl.net.in, WEBSITE: www.meyerapparel.com

## Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2017

(Rs. In lakh)

Particulars	Quarter Ended			Nine Months Ended	
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I. Revenue from operations	576.33	278.29	514.81	1,059.77	1,610.13
II. Other Revenue	28.01	9.46	4.79	43.43	6.02
III. Total Revenue	604.34	287.75	519.60	1,103.20	1,616.15
IV. Expenses					
(a) Cost of Material Consumed	111.78	231.69	172.31	506.21	548.18
(b) Purchases of stock-in-trade	-	0.07	43.91	0.56	124.57
(c) Changes in inventories of Finished Goods and work in progress	183.39	(50.07)	(24.99)	(35.30)	(40.66)
(d) Manufacturing & Operating Costs	40.12	44.26	41.10	132.68	124.20
(e) Employee Benefits Expenses	213.27	230.50	244.14	618.84	701.93
(f) Finance Costs	5.56	3.91	3.64	13.81	11.17
(g) Depreciation and amortization expenses	10.16	10.26	9.93	30.48	29.80
(h) Other Expenses	70.61	63.01	68.43	210.21	200.04
Total Expenses	634.89	533.63	558.47	1,477.49	1,699.22
V. Profit / (Loss) from before exceptional items and tax (III-IV)	(30.55)	(245.88)	(38.87)	(374.29)	(83.07)
VI. Exceptional Items	-	-	-	-	-
VII. Profit / (Loss) from before tax (V-VI)	(30.55)	(245.88)	(38.87)	(374.29)	(83.07)
VIII. Tax Expense					
(1) Current Tax	-	-	-	-	-
(2) Deferred Tax	-	-	-	-	-
IX. Profit / (Loss) after tax from continuing and discontinued operation (VII-VIII)	(30.55)	(245.88)	(38.87)	(374.29)	(83.07)
X. Profit / (Loss) from continuing operations	(30.55)	(29.32)	(37.05)	(74.68)	(84.54)
XI. Tax Expenses of continuing operations	-	-	-	-	-
XII. Profit / (Loss) from discontinued operations (Refer Note No. 5)	-	(216.56)	(1.82)	(299.61)	1.47
XIII. Tax Expenses of discontinued operations	-	-	-	-	-
XIV. Profit / (Loss) for the period (IX+XII)	(30.55)	(245.88)	(38.87)	(374.29)	(83.07)
XV. Other Comprehensive Income/(Loss) net of taxes					
1) Items that will not be reclassified to profit or loss	37.29	4.03	(4.95)	44.74	8.07
2) Items that will be reclassified to profit or loss	-	-	-	-	-
XVI. Total Comprehensive Income/(Loss) for the period	6.74	(241.85)	(43.82)	(329.55)	(75.00)
XVII. Paid up Equity share capital (Face Value of Rs. 3/- each)	2,426.67	2,426.67	2,426.67	2,426.67	2,426.67
XVIII. Earnings per equity share (Face Value of Rs. 3/- each):					
(i) from continuing operation					
(1) Basic (in Rs.)	(0.038)	(0.036)	(0.046)	(0.093)	(0.105)
(2) Diluted (in Rs.)	(0.038)	(0.036)	(0.046)	(0.093)	(0.105)
(ii) from discontinued operation					
(1) Basic (in Rs.)	-	(0.269)	(0.002)	(0.372)	0.002
(2) Diluted (in Rs.)	-	(0.269)	(0.002)	(0.372)	0.002
(iii) from continuing and discontinued operations					
(1) Basic (in Rs.)	(0.038)	(0.305)	(0.048)	(0.455)	(0.103)
(2) Diluted (in Rs.)	(0.038)	(0.305)	(0.048)	(0.455)	(0.103)



-2-

2/2

**Notes:**

1. The above unaudited financial results of the Company for the quarter and nine months ended 31st December, 2017 as reviewed by the Audit committee were approved by the Board of Directors at their meeting held on February 09, 2018.

2. The Company has adopted India Accounting Standards (Ind AS) from 1st April 2017 with a transition date of 1st April, 2016. The financial results have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and the Companies (Indian Accounting Standard) Amendment Rules, 2016. The unaudited results of the quarter and nine month ended 31st December, 2017 are also Ind AS compliant.

3. The format for unaudited quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirement of SEBI's circular CIR/CFD/FAC/62/2016 dated 05th July, 2016, Ind AS and Schedule III to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.

4. Reconciliation of the Net profit for the corresponding quarter and nine months ended 31st December, 2016 as previously reported (prepared under the previously applicable Indian Generally Accepted Accounting Principles referred to as (IGAAP) vis-a-vis Ind AS is as below:

Particulars						Quarter ended 31.12.2016	Nine Month ended 31.12.2016
Net Profit/(Loss) as per IGAAP						(36.55)	(77.89)
Adjustments:							
Actuarial gain/loss on employee defined benefit fund recognised in other comprehensive income						4.95	(8.07)
Amortisation of Premium on preference shares						0.36	1.09
Remeasurement gain/(loss) of defined benefit obligation						(7.63)	1.80
Other Comprehensive income for the period due to Actuarial gain/Loss						(4.95)	8.07
Total Comprehensive Income/(Loss) for the period						(43.82)	(75.00)

5. Fabric Business of the Company was in continuous losses. In order to curtail the losses and sustain the business, the Board in their meeting dated 12th September, 2017 has decided to discontinue its fabric business from 1st September, 2017. The above financial results includes results of discontinued operation for Fabric Business.

6. Revenue from operations for the quarter and nine months ended 31st December, 2017 is net of sales return amounting to 54.85 Lakh and Rs. 529.54 Lakh respectively, being fabric sold in previous year and as a result of which there is Change in inventory of Finished Goods.

7. The Company is in appeal against the Customs duty demand for Rs.12.82 Crores pertaining to the year 1994-95 before the Hon'ble Supreme Court and the matter is pending with the Hon'ble Supreme Court. The custom duty demand liability and interest liability thereon has been provided in the account books in the financial year 2015-16. Final liability would be determined on the disposal of the appeal by the Hon'ble Supreme Court.

8. The Company is in appeal against the demand for interest and damages by Commissioner, Employee Provident Fund for Rs. 4.09 lakh before the Hon'ble EPFAT, New Delhi

9. The Company has only one business segment i.e. manufacturing and dealing in Readymade Garments/Textile. Further, the Company trades only in India and accordingly there is no reportable geographical segment.

10. The figures for the corresponding period of the previous year have been regrouped, reclassified and/or recast, wherever required.

					For and on behalf of the Board	
Place: New Delhi					(Karan Singh Thakral)	
Date: 09th February, 2018					Chairman & Director	
					DIN:00268504	

