

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

BRANCH OFFICE :
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1, BHADUR SHAH ZAFAR MARG,
NEW DELHI-110 002

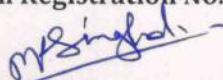
LIMITED REVIEW REPORT

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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 ended 30th June, 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 5th 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 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention that we have not reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended June 30, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended June 30, 2016. As set out in Note no. 9 to the Statement, these figures have been furnished by the Management. Our conclusion is not qualified in respect of these matters.

For KHANDELWAL JAIN & CO.
Chartered Accountants
Firm Registration No. 105049W


Manish Kumar Singhal
Partner
M. No. 502570

Place: Gurugram
Dated: 12-09-2017



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MEYER APPAREL LIMITED (FORMERLY GIVO LIMITED) CIN: L18101HR1993PLC032010 ADDRESS: Regd. Office : 42nd Milestone, Delhi Jaipur 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 ended 30th June, 2017		
Particulars	(Rs. In lakh)	
	June 30, 2017 Unaudited	June 30, 2016 Unaudited
I. Revenue from operations	205.15	543.76
II. Other Revenue	5.96	0.16
III. Total Revenue	211.11	543.92
IV. Expenses		
(a) Cost of Material Consumed	162.75	169.34
(b) Purchases of stock-in-trade	0.49	4.20
(c) Changes in inventories of Finished Goods and work in progress	(168.62)	77.26
(d) Manufacturing & Operating Costs	48.31	32.33
(e) Employee Benefits Expenses	175.08	204.36
(f) Finance Costs	4.33	3.82
(g) Depreciation and amortization expenses	10.06	9.93
(h) Other Expenses	76.60	56.35
Total Expenses	309.00	557.59
V. Profit / (Loss) from before exceptional items and tax (III-IV)	(97.89)	(13.67)
VI. Exceptional Items	-	-
VII. Profit / (Loss) from before tax (V-VI)	(97.89)	(13.67)
VIII. Tax Expense		
(1) Current Tax	-	-
(2) Deferred Tax	-	-
IX. Profit / (Loss) for the period (VII-VIII)	(97.89)	(13.67)
X. Other Comprehensive Income/(Loss) net of taxes		
1) Items that will not be reclassified to profit or loss	3.43	(0.03)
2) Items that will be reclassified to profit or loss	-	-
XI. Total Comprehensive Income/(Loss) for the period	(94.46)	(13.70)
XII. Paid up Equity share capital (Face Value of Rs. 3/- each)	2,426.67	2,426.67
XIII. Earnings per equity share (Face Value of Rs. 3/- each):		
(1) Basic (in Rs.)	(0.12)	(0.02)
(2) Diluted (in Rs.)	(0.12)	(0.02)
Notes:		
1. The above unaudited financial results of the Company for the quarter ended 30th June, 2017 as reviewed by the Audit committee were approved by the Board of Directors at their meeting held on September 12, 2017.		
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 ended 30th June, 2016 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 ended 30th June, 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	(Rs. In Lakh)	
Net Profit/(Loss) as per IGAAP	(2.07)	
Adjustments:		
Actuarial gain/loss on employee defined benefit fund recognised in other comprehensive income	0.03	
Remeasurement gain/(loss) of defined benefit obligation	(11.63)	
Other Comprehensive income for the period due to Actuarial gain/Loss	(0.03)	
Total Comprehensive Income/(Loss) for the period	(13.70)	
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.		
6. Revenue from operations is net of sales return amounting to Rs. 138.09 lakh being fabric sold in previous year and as a result of which Change in inventory of Finished Goods has increased by Rs. 68.01 lakh.		



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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 Auditors have conducted limited review for the financial results for the quarter ended 30th June, 2017. The Ind AS compliant corresponding figures for the quarter ended 30th June, 2016 have been subjected to limited review or audit. However, the management of the Company has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs in accordance with Ind AS.
10. 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.
11. The figures for the corresponding period of the previous year have been regrouped/rearranged, and/or recast, wherever required.

Place: Gurugram
Date: 12th September, 2017



For and on behalf of the board

(Praveen Saran)
Whole Time Director
(DIN No. 07174880)