

MEYER APPAREL LIMITED
(FORMERLY KNOWN AS GIVO LIMITED)
CIN:L18101HR1993PLC032010

Regd. Office : 42nd Milestone, Kherki Daula, Gurgaon - 122001, Haryana.

TEL. NO. 91-124-4709300



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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH'2016

Rs. in Lacs

Particulars	1.1	1.2	1.3	1.4	1.5
	Three Months Ended 31.03.2016 (Audited)	Three Months Ended 31.12.2015 (Unaudited)	Three Months Ended 31.03.2015 (Audited)	Year Ended 31.03.2016 (Audited)	Year Ended 31.03.2015 (Audited)
1. Income from Operations					
(a) Net Sales/Income from Operations	759.62	679.84	644.90	2,861.31	2,270.09
Less: Excise Duty on Sales	-	-	-	-	-
Net Sales/Income from Operations	759.62	679.84	644.90	2,861.31	2,270.09
(b) Other Operating Income	13.72	3.07	36.32	38.83	67.54
Total Income from Operations (Net)	773.34	682.91	681.22	2,900.14	2,337.63
2. Expenses					
a. Cost of Materials consumed	275.12	265.94	213.11	1,071.60	825.13
b. Purchases of Stock-in-Trade	65.00	25.45	22.82	176.33	151.81
c. Changes in Inventories of Finished Goods, work-in-process in in Stock-in-trade	43.61	(9.11)	76.56	(63.55)	44.30
d. Employees benefit expenses	295.64	277.98	247.48	1,093.10	741.01
e. Depreciation and amortisation expense	10.46	11.74	2.55	43.69	47.31
f. Other expenses					
- Manufacturing, Administrative, and Selling & Distribution Expenses	142.59	114.33	149.05	593.97	590.34
Total Expenses	832.42	686.33	711.57	2,915.14	2,399.90
3. Profit/(Loss) from Operations before other income, finance cost and exceptional items (1- 2)	(59.08)	(3.42)	(30.35)	(15.00)	(62.27)
4. Other Income	3.95	(0.14)	52.18	13.41	82.53
5. Profit/(Loss) from Ordinary activities before finance cost and exceptional items (3+4)	(55.13)	(3.56)	21.83	(1.59)	20.26
6. Finance cost	1.48	1.64	7.61	20.82	46.55
7. Profit/(Loss) from Ordinary activities after finance cost but before exceptional items (5-6)	(56.61)	(5.20)	14.22	(22.41)	(26.29)
8. Exceptional Items	4.23	(2,971.36)	(0.91)	(2,985.80)	-
9. Profit/(Loss) from ordinary activities before tax (7-8)	(52.38)	(2,976.56)	15.13	(3,008.21)	(26.29)
10. tax expense	479.02	-	(2.08)	479.02	(2.08)
*Current tax	-	-	-	-	-
*Deferred tax Expense/(Income)	479.02	-	(2.08)	479.02	(2.08)
11. Net Profit/(Loss) from ordinary activities after tax (9-10)	(531.40)	(2,976.56)	17.21	(3,487.23)	(24.21)
12. Extra ordinary Items (Net of tax)	-	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	(531.40)	(2,976.56)	17.21	(3,487.23)	(24.21)
14. Paid-up equity share capital (Face value of per equity share Rs.3/- each)	2,426.67	2,426.67	2,426.67	2,426.67	2,426.67
15. Reserves excluding revaluation reserves	-	-	-	(3,302.83)	184.38
16.i Earning per share (before and after Extra ordinary items) of Rs.3/- each (not annualised)					
(a) Basic EPS	(0.66)	(3.68)	0.02	(4.31)	(0.03)
(b) Diluted EPS	(0.66)	(3.68)	0.02	(4.31)	(0.03)



 Contd to Page-2

Notes:

1. Disclosure of the Assets & Liabilities as on 31st March, 2016 pursuant to clause 41(I)(ea) of the listing agreement is given below

PARTICULARS				As at	As at
				31.03.2016	31.03.2015
EQUITY & LIABILITIES				Rs/Lacs	Rs/Lacs
SHAREHOLDERS' FUNDS					
a) Share Capital				2,426.67	2,426.67
b) Reserves & Surplus				(3,302.83)	184.38
NON-CURRENT LIABILITIES					
a) Long Term Borrowings				35.71	19.21
b) Other Long Term Liabilities				492.45	517.45
c) Long Term Provisions				95.18	72.09
CURRENT LIABILITIES					
a) Short Term Borrowings				-	110.86
b) Trade Payables				482.54	526.40
c) Other Current Liabilities				201.54	119.19
d) Short Term Provisions				2,964.55	15.23
TOTAL				3,395.81	3,991.48
ASSETS					
NON-CURRENT ASSETS					
a) Fixed Assets					
- Tangible Assets				271.73	282.61
- Intangible Assets				6.27	6.87
b) Non Current Investments				-	987.22
c) Deferred Tax Assets (Net)				-	479.02
d) Long-term Loans & Advances				206.28	206.00
e) Other Non-Current Assets				386.42	477.27
CURRENT ASSETS					
a) Current Investments				1,170.22	-
b) Inventories				441.88	483.04
c) Trade Receivables				774.28	728.43
d) Cash and Cash Equivalents				82.43	258.56
e) Short Term Loans and Advances				20.39	24.74
f) Other Current Assets				35.91	57.72
TOTAL				3,395.81	3,991.48

2. Above audited figures were as reviewed by the Audit committee and taken on record by the Board of Directors in their meeting held on 28 May, 2016.

3. 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 and included under the exceptional item. Final liability would be determined on the disposal of the appeal by the Hon'ble Supreme Court.

4. The Company is in appeal before the Commissioner of Customs (Appeals), New Delhi against the Customs duty demand of Rs. 59.65 Lacs (Previous Year Rs. Nil) in the matter of an advance authorisation due to non issue of redemption certificate pending with JDGFT(CLA), New Delhi.

5. The Company is in appeal against the demand for interest and damages by Commissioner, Employee Provident Fund for Rs. 4.09 lacs (Previous Year Rs. Nil) before the Hon'ble EPFAT, New Delhi

6. The Company has reversed the provision for additional bonus liability of Rs.9.57 Lacs pertaining to the financial year 2014-15 pursuant to the Payment of Bonus (Amendment) Act,2015 in view of the stay order dated 27-01-2016 of the Hon'ble Kerala High Court passed in WP(C). No.3025/2016 (C) in the matter of United Planters' Association of Southern India & others.

7. The Company has reversed the deferred tax asset of Rs.479.02 Lacs in the current financial year after review and being reasonably certain of non realisation of the same in the near future in view of the losses.

8. The Company operates through the single business segment i.e. Manufacturing and dealing in Readymade Garments/Textiles.

9. The Company has been registered with the BIFR, New Delhi as Case No.62/2016 pursuant to the Reference application filed on 15th December,2015 under the SICA,1985 .

Original to Page-3

10. Figures for the quarter ended 31st March,2016 and 31st March,2015 are the balancing figures between audited figures in respect of the full financial year and the published figures upto the period ended 31st December of the respective year.

11. Figures for the corresponding period of the previous year have been regrouped/rearranged, and/or recast, wherever required.

					for and on behalf of the Board
					(Praveen Saran)
Place : New Delhi					Whole-time-Director
Dated : 28, May, 2016					DIN-07174880



B. S. SAWHNEY & ASSOCIATES

CHARTERED ACCOUNTANTS

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of MEYER APPARELS LIMITED (FORMERLY KNOWN AS GIVO LIMITED)

We have audited the quarterly financial results of MEYER APPARELS LIMITED (FORMERLY KNOWN AS GIVO LIMITED) for the quarter ended March 31, 2016 and the year to date results for the period April 1, 2015 to March 31, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

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

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2016 as well as the year to date results for the period from April 1, 2015 to March 31, 2016

For B. S. Sawhney & Associates
Chartered Accountants

BALJIT SINGH
Partner

Membership No. 083207

FRN 008241N

Place: New Delhi

Date: 28-05-2016

