

# 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

## Auditor's Report on the standalone Financial Results of Meyer Apparel Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Board of Directors  
Meyer Apparel Limited


1. We have audited the accompanying statement of financial results of **MEYER APPAREL LIMITED** ('the Company') for the quarter and year ended March 31st, 2018, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. These financial results for quarter ended March 31st, 2018 and year ended March 31st, 2018 have been prepared on the basis of financial statements for the nine months period ended December 31st, 2017, the audited annual Ind AS Financial Statements as at end for the year ended March 31st, 2018 and the relevant requirement of the regulation and the circular, which are the responsibility of the company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of such financial results, which have been prepared in accordance with the Indian Accounting Standards specified 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.
2. 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.
3. In our opinion and to the best of our information and according to the explanations given to us the quarterly financial results as well as year to date results:
  - i. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard.
  - ii. give a true and fair view of the total comprehensive income comprising of net profit, other comprehensive income and other financial information for the quarter ended March 31st, 2018 as well as for the year ended March 31st, 2018.

  
**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

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4. The Comparative Financial information of the Company for the quarter and year ended 31<sup>st</sup> March 2018 prepared in accordance with the Indian Accounting Standards ('Ind AS') included in the statement have been audited by the predecessor auditor. The report of the predecessor auditor on comparative financial information for the quarter and year ended March 31<sup>st</sup> 2017 dated 15<sup>th</sup> June, 2017 expressed an unqualified opinion. Our opinion is not modified in respect of this matter.
5. We draw attention that the company has incurred loss of Rs. 186.85 lakhs during the year (accumulated losses as at 31<sup>st</sup> March, 2018 Rs. 3,847.99 Lakhs) and net worth of the Company has been fully eroded as at 31<sup>st</sup> March, 2018. 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 requirements. The management in view of its Business plans and support from significant shareholders 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 report is not qualified in respect of this matter.
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31<sup>st</sup>, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31<sup>st</sup>, 2018 and the published year-to-date figures up to December 31<sup>st</sup>, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as per requirement of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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

  
**Manish Kumar Singhal**  
Partner  
M. No. 502570



Place: New Delhi  
Dated: 28<sup>th</sup> May, 2018



## MEYER APPAREL LIMITED

CIN:L18101HR1993PLC032010

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

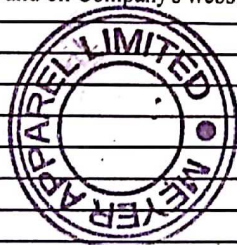
TEL. NO. 91-124-4709300 FAX NO. 91- 124 -2371360 /2371418 E-mail : givo@del3.vsnl.net.in

## EXTRACT OF THE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

Particulars	Quarter Ended			Year Ended	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
	Audited	Unaudited	Audited	Audited	Audited
	Rs. In Lacs				
1 Total income from operations	125.19	604.34	494.21	1,228.39	2,110.36
2 Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	(112.54)	(30.55)	(150.05)	(486.83)	(233.12)
3 Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	166.52	(30.55)	(32.27)	(207.77)	(115.34)
4 Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	166.52	(30.55)	(32.50)	(207.77)	(115.57)
5 Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and other Comprehensive income (after tax)]	142.70	6.74	(37.77)	(186.85)	(112.78)
6 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
7 Other Equity	-	-	-	(3,847.99)	(3,661.13)
8 Earnings Per Share (of Re. 3/- each) ( for continuing and discontinuing operations) -					
Basic	0.207	(0.038)	(0.040)	(0.258)	(0.144)
Diluted	0.207	(0.038)	(0.040)	(0.258)	(0.144)
NOTES:					

1. The above audited financial results of the Company for the quarter and year ended 31st March, 2018 as reviewed by the Audit committee were approved by the Board of Directors at their meeting held on May 28, 2018.

2. The Above is an extract of the detailed format of audited quarterly financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Full format of the Quarterly Financial Result is available on the Stock Exchange website [www.bseindia.com](http://www.bseindia.com) and on Company's website [www.meyerapparel.com](http://www.meyerapparel.com).



For and on behalf of the Board

(Gajender Kumar Sharma)

Whole Time Director

DIN-08073521

Place : New Delhi

Dated : 28th May, 2018



**MEYER APPAREL LIMITED**  
CIN: L18101HR1993PLC032010  
ADDRESS: Regd. Office : 42nd Milestone, Delhi Jalpur Highway, Kherki Daula, Gurugram - 122001, Haryana.  
TEL: 91-124-4709300, EMAIL: glvo@del3.vsnl.net.in, WEBSITE: www.meyerapparel.com

**Statement of Standalone Audited Financial Results for the quarter and year ended 31st March, 2018**

Particulars	Quarter Ended			Year Ended	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
	Audited	Unaudited	Audited	Audited	Audited
I. Revenue from operations	114.67	576.33	485.73	1,174.44	2,095.86
II. Other Revenue	10.52	28.01	8.48	53.95	14.50
III. Total Revenue	125.19	604.34	494.21	1,228.39	2,110.36
IV. Expenses					
(a) Cost of Material Consumed	41.22	111.78	156.998	547.43	705.18
(b) Purchases of stock-in-trade	-	-	42.077	0.56	166.65
(c) Changes in inventories of Finished Goods and work in progress	16.79	183.39	(13.049)	(18.52)	(53.71)
(d) Manufacturing & Operating Costs	34.97	40.12	48.314	167.66	172.51
(e) Employee Benefits Expenses	63.19	213.27	281.733	682.03	983.66
(f) Finance Costs	4.32	5.56	3.210	18.13	14.38
(g) Depreciation and amortization expenses	13.83	10.16	9.819	44.31	39.62
(h) Other Expenses	63.41	70.61	115.154	273.62	315.19
Total Expenses	237.73	634.89	644.26	1,715.22	2,343.48
V. Profit / (Loss) from before exceptional items and tax (III-IV)	(112.54)	(30.55)	(150.05)	(486.83)	(233.12)
VI. Exceptional Items [(Gain)/Loss]	(279.06)	-	(117.78)	(279.06)	(117.78)
VII. Profit / (Loss) from before tax (V-VI)	166.52	(30.55)	(32.27)	(207.77)	(115.34)
VIII. Tax Expense					
(1) Current Tax	-	-	0.23	-	0.23
(2) Deferred Tax	-	-	-	-	-
IX. Profit / (Loss) after tax from continuing and discontinued operation (VII-VIII)	166.52	(30.55)	(32.50)	(207.77)	(115.57)
X. Profit / (Loss) from continuing operations	166.52	(30.55)	(29.02)	91.84	(113.56)
XI. Tax Expenses of continuing operations	-	-	-	-	-
XII. Profit / (Loss) from discontinued operations (Refer Note No. 4)	-	-	(3.48)	(299.61)	(2.01)
XIII. Tax Expenses of discontinued operations	-	-	-	-	-
XIV. Profit / (Loss) for the period	166.52	(30.55)	(32.50)	(207.77)	(115.57)
XV. Other Comprehensive Income/(Loss) net of taxes					
1) Items that will not be reclassified to profit or loss	(23.82)	37.29	(5.27)	20.92	2.79
2) Items that will be reclassified to profit or loss	-	-	-	-	-
XVI. Total Comprehensive Income/(Loss) for the period	142.70	6.74	(37.77)	(186.85)	(112.78)
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. Other Equity				(3,847.99)	(3,661.13)
XIX. Earnings per equity share (Face Value of Rs. 3/- each):					
(i) from continuing operation					
(1) Basic (in Rs.)	0.207	(0.038)	(0.036)	0.114	(0.141)
(2) Diluted (in Rs.)	0.207	(0.038)	(0.036)	0.114	(0.141)
(ii) from discontinued operation					
(1) Basic (in Rs.)	-	-	(0.004)	(0.372)	(0.002)
(2) Diluted (in Rs.)	-	-	(0.004)	(0.372)	(0.002)
(iii) from continuing and discontinued operations					
(1) Basic (in Rs.)	0.207	(0.038)	(0.040)	(0.258)	(0.144)
(2) Diluted (in Rs.)	0.207	(0.038)	(0.040)	(0.258)	(0.144)

**Notes:**

1. The above audited financial results of the Company for the quarter and year ended 31st March, 2018 as reviewed by the Audit committee were approved by the Board of Directors at their meeting held on May 28, 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 year ended 31st March, 2018 are also Ind AS compliant.

*Contd. to 2nd page.*





3. Reconciliation of the Net profit and Equity for the corresponding quarter and year ended 31st March, 2017 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 31.03.2017	Year ended 31.03.2017
Net Profit/(Loss) as per IGAAP	(34.98)	(112.88)
Adjustments:		
Actuarial gain/loss on employee defined benefit fund recognised in other comprehensive income	5.27	(2.79)
Amortisation of Premium on preference shares	(1.01)	0.09
Remeasurement gain/(loss) of defined benefit obligation	(1.79)	-
Other Comprehensive income for the period due to Actuarial gain/Loss	(5.27)	2.79
Total Comprehensive Income/(Loss) for the period	(37.77)	(112.78)

Particular	As At 31.03.2017
Total Equity under previous GAAP	(989.06)
Less: Restatement adjustment - prior period expenses	-
Less: Preference Shares Capital	-
	(989.06)
Adjustments:	
Amortisation of premium receivable on Preference Share	0.74
Remeasurement gain/(loss) of defined benefit obligation	-
Equity Instruments measured at fair value	(246.13)
Total adjustment to equity	(245.39)
Total Equity under Ind AS	(1,234.46)

4. 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.

Particulars	Quarter Ended			Year Ended	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
Revenue from Discontinue Operation	-	-	156.39	(387.99)	299.61
Expenses	-	-	(159.87)	(88.39)	(301.62)
Profit/(Loss) before tax	-	-	(3.48)	(299.61)	(2.01)
Tax Expenses	-	-	-	-	-
Net Profit after tax from discontinue operations	-	-	(3.48)	(299.61)	(2.01)
Earnings per equity share (Face Value of Rs. 3/- each):	-	-	-	-	-
(a) Basic (In Rs.)	-	-	(0.004)	(0.372)	(0.002)
(b) Diluted (In Rs.)	-	-	(0.004)	(0.372)	(0.002)

5. Revenue from operations for the quarter and year ended 31st March, 2018 is net of sales return amounting to 130.41 Lakh and Rs. 659.95 Lakh respectively, being fabric sold in previous year and as a result of which there is Change in inventory of Finished Goods.

6. The Company is in appeal against the Customs duty demand for Rs.1282 lakh 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.

7. 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


8. Exceptional Items for the current year includes a sum of Rs.353.61.00 Lacs (Previous Year : Rs.200.10 Lacs) towards profit on sale of fixed asset, Rs.Nil (Previous year Rs. 8.19 Lacs) towards loss against vendors demand and a sum of Rs. 74.55 Lacs (Previous year : Rs.74.13Lacs) towards write off of old stocks due to diminution in value.

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. Figures for the quarter ended 31st March,2018 and 31st March,2017 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. The 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



(Gajender Kumar Sharma)  
Whole Time Director  
DIN-08073521

Place: New Delhi  
Date: 28th May, 2018



**Statement of Assets and Liabilities as at 31st March, 2018**

		(Rs in Lakh)	
Sr. No	Particulars	STANDALONE	STANDALONE
		As At 31-Mar-2018	As At 31-Mar-2017
		Unaudited	Unaudited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	214.59	268.35
	(b) Capital work-in-progress	2.76	3.12
	(c) Other Intangible assets	-	-
	(d) Financial Assets	200.79	150.74
	(i) Investments	-	-
	(ii) Loans	296.74	377.99
	(iii) Others	-	-
	(e) Deferred tax assets (net)	-	-
	(f) Other non-current assets	-	-
	<b>Sub-total Non Current Assets</b>	<b>714.88</b>	<b>800.20</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	299.55	405.56
	(b) Financial Assets		
	(i) Investments	329.09	379.09
	(ii) Trade receivables	446.73	799.46
	(iii) Cash and cash equivalents	110.60	13.08
	(iv) Bank balances other than (iii) above	1.16	1.08
	(v) Loans	-	-
	(vi) Others	259.33	170.50
	(c) Current Tax Assets (Net)	41.29	24.52
	(d) Other current assets	82.15	51.86
	(e) Assets held for sale	-	-
	<b>Sub-total Non Current Assets</b>	<b>1,569.90</b>	<b>1,845.15</b>
	<b>Total Assets</b>	<b>2,284.78</b>	<b>2,645.35</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Share capital	2,426.67	2,426.67
	(b) Other Equity	(3,847.99)	(3,661.13)
	<b>Total Equity</b>	<b>(1,421.32)</b>	<b>(1,234.46)</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	25.20	39.97
	(ii) Others	-	-
	(b) Provisions	76.99	107.21
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	-	-
	<b>Sub-total Non-Current Liabilities</b>	<b>102.19</b>	<b>147.18</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Current Maturities of Long Term Borrowings	9.38	13.59
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises; and	10.03	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises.	106.34	92.79
	(iv) Others	1.52	0.20
	(b) Provisions	2,962.46	2,978.13
	(c) Current Tax Liabilities (Net)	-	-
	(d) Other current liabilities	514.18	647.92
	<b>Sub-total Current Liabilities</b>	<b>3,603.91</b>	<b>3,732.63</b>
	<b>Total Liabilities</b>	<b>2,284.78</b>	<b>2,645.35</b>

