

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

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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 six months ended 30th September, 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 there under 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.



1/2

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-- 2 --

4. We draw attention that the Company has incurred loss of Rs. 241.85 lakhs during the quarter and accumulated losses of Rs. 4504.59 Lakhs as at 30th September, 2017, resulting in to erosion of its net worth as at 30th September, 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 requirements. 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.
5. We draw attention that we have not reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter and six months ended September 30, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter and six months ended September 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: New Delhi

Dated: 21st November, 2017

2/2

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 and six months ended 30th September, 2017

(Rs. In lakh)

Particulars	Quarter Ended			Six Months Ended	
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I. Revenue from operations	278.29	205.15	551.56	483.44	1,095.32
II. Other Revenue	9.46	5.96	1.06	15.42	1.23
III. Total Revenue	287.75	211.11	552.62	498.86	1,096.55
IV. Expenses					
(a) Cost of Material Consumed	231.69	162.75	206.53	394.44	375.87
(b) Purchases of stock-in-trade	0.07	0.49	76.46	0.56	80.66
(c) Changes in inventories of Finished Goods and work in progress	(50.07)	(168.62)	(92.94)	(218.69)	(15.68)
(d) Manufacturing & Operating Costs	44.26	48.31	50.77	92.57	83.10
(e) Employee Benefits Expenses	230.50	175.08	253.43	405.58	457.79
(f) Finance Costs	3.91	4.33	3.71	8.24	7.53
(g) Depreciation and amortization expenses	10.26	10.06	9.93	20.32	19.87
(h) Other Expenses	63.01	76.60	75.25	139.61	131.61
Total Expenses	533.63	309.00	583.14	842.63	1,140.75
V. Profit / (Loss) from before exceptional items and tax (III-IV)	(245.88)	(97.89)	(30.52)	(343.77)	(44.20)
VI. Exceptional Items	-	-	-	-	-
VII. Profit / (Loss) from before tax (V-VI)	(245.88)	(97.89)	(30.52)	(343.77)	(44.20)
VIII. Tax Expense					
(1) Current Tax	-	-	-	-	-
(2) Deferred Tax	-	-	-	-	-
IX. Profit / (Loss) after tax from continuing and discontinued operation (VII-VIII)	(245.88)	(97.89)	(30.52)	(343.77)	(44.20)
X. Profit / (Loss) from continuing operations	(29.32)	(14.84)	(47.25)	(44.16)	(47.49)
XI. Tax Expenses of continuing operations	-	-	-	-	-
XII. Profit / (Loss) from discontinued operations (Refer Note No. 5)	(216.56)	(83.05)	16.73	(299.61)	3.29
XIII. Tax Expenses of discontinued operations	-	-	-	-	-
XIV. Profit / (Loss) for the period (IX+XII)	(245.88)	(97.89)	(30.52)	(343.77)	(44.20)
XV. Other Comprehensive Income/(Loss) net of taxes					
1) Items that will not be reclassified to profit or loss	4.03	3.43	13.04	7.46	13.02
2) Items that will be reclassified to profit or loss	-	-	-	-	-
XVI. Total Comprehensive Income/(Loss) for the period	(241.85)	(94.46)	(17.48)	(336.31)	(31.18)
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.)	(0.036)	(0.018)	(0.059)	(0.055)	(0.059)
(2) Diluted (in Rs.)	(0.036)	(0.018)	(0.059)	(0.055)	(0.059)
(ii) from discontinued operation					
(1) Basic (in Rs.)	(0.269)	(0.103)	0.021	(0.372)	0.004
(2) Diluted (in Rs.)	(0.269)	(0.103)	0.021	(0.372)	0.004
(iii) from continuing and discontinued operations					
(1) Basic (in Rs.)	(0.305)	(0.122)	(0.038)	(0.427)	(0.055)
(2) Diluted (in Rs.)	(0.305)	(0.122)	(0.038)	(0.427)	(0.055)

Contd to next page - 2



Notes:

1. The above unaudited financial results of the Company for the quarter ended 30th September, 2017 as reviewed by the Audit committee were approved by the Board of Directors at their meeting held on November 21, 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 and six month ended 30th September, 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 and six months ended 30th September, 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 30.09.2016	Six Month ended 30.09.2016
Net Profit/(Loss) as per IGAAP	(39.27)	(41.34)
Adjustments:		
Actuarial gain/loss on employee defined benefit fund recognised in other comprehensive income	(13.04)	(13.02)
Amortisation of Premium on preference shares	0.72	0.72
Remeasurement gain/(loss) of defined benefit obligation	21.06	9.43
Other Comprehensive income for the period due to Actuarial gain/Loss	13.04	13.02
Total Comprehensive Income/(Loss) for the period	(17.48)	(31.18)

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 which are as under:-

(Rs. In Lakh)

Particulars	Quarter Ended			Six Months Ended	
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
Revenue from Discontinued Operations	(267.61)	(120.39)	90.08	(387.99)	109.13
Expenses	(51.04)	(37.34)	73.35	(88.39)	105.84
Profit/(Loss) before Tax	(216.56)	(83.05)	16.73	(299.61)	3.29
Tax Expenses	0.00	0.00	0.00	0.00	-
Net Profit after tax from discontinued operations	(216.56)	(83.05)	16.73	(299.61)	3.29
Earnings per equity share (Face Value of Rs. 3/- each):					
a) Basic	(0.269)	(0.103)	0.021	(0.372)	0.004
b) Diluted	(0.269)	(0.103)	0.021	(0.372)	0.004

6. Revenue from operations for the quarter and six months ended 30th September, 2017 is net of sales return amounting to 336.61 Lakh and Rs. 474.70 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 Auditors have conducted limited review for the financial results for the quarter and six months ended 30th September, 2017. The Ind AS compliant corresponding figures for the quarter and six months ended 30th September, 2016 have not 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.



For and on behalf of the board

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

Place: New Delhi

Date: 21st November, 2017

-3-

MEYER APPAREL LIMITED
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CIN: L18101HR1993PLC032010

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Statement of Assets and Liabilities as at 30th September, 2017		
		(Rs in Lakh)
Sr. No	Particulars	STANDALONE As At 30-Sep-2017 Unaudited
A	ASSETS	
1	Non-current Assets	
	(a) Property, Plant and Equipment	238.56
	(b) Capital work-in-progress	-
	(c) Other Intangible assets	2.49
	(d) Financial Assets	
	(i) Investments	157.34
	(ii) Loans	-
	(iii) Others	180.49
	(e) Deferred tax assets (net)	-
	(f) Other non-current assets	-
	Sub-total Non Current Assets	578.88
2	Current Assets	
	(a) Inventories	637.34
	(b) Financial Assets	
	(i) Investments	379.09
	(ii) Trade receivables	510.58
	(iii) Cash and cash equivalents	27.89
	(iv) Bank balances other than (iii) above	1.16
	(v) Loans	-
	(vi) Others	367.49
	(c) Current Tax Assets (Net)	-
	(d) Other current assets	222.33
	(e) Assets held for sale	-
	Sub-total Current Assets	2,145.88
	Total Assets	2,724.76
B	EQUITY AND LIABILITIES	
1	Equity	
	(a) Share capital	2,426.67
	(b) Other Equity	(3,991.59)
	Total Equity	(1,564.92)
2	LIABILITIES	
	Non-current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	34.58
	(ii) Others	-
	(b) Provisions	115.87
	(c) Deferred tax liabilities (Net)	-
	(d) Other non-current liabilities	-
	Sub-total Non-Current Liabilities	150.45
3	Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	50.00
	(ii) Current Maturities of Long Term Borrowings	4.89
	(iii) Trade payables	
	- total outstanding dues of micro enterprises and small enterprises; and	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises.	281.80
	(iv) Others	262.32
	(b) Provisions	3,011.50
	(c) Current Tax Liabilities (Net)	-
	(d) Other current liabilities	528.72
	Sub-total Current Liabilities	4,139.23
	Total Liabilities	2,724.76

