

MEYER

26TH ANNUAL REPORT

2018-2019

MEYER APPAREL LIMITED

BOARD OF DIRECTORS

Sh. Karan Singh Thakral	:	Chairman & Director
Ms. Ritu Chopra	:	Independent Director
Ms. Meena	:	Independent Director
Ms. Swastika Kumari	:	Non Executive Director
Sh. Gajender Kumar Sharma	:	Whole Time Director

CFO & COMPANY SECRETARY

Sh. R.K. Sharma

STATUTORY AUDITORS

Khandelwal Jain & Co.
Chartered Accountants

BANKERS

Indian Overseas Bank
HDFC Bank Ltd.
Punjab National Bank

REGISTRAR & SHARE TRANSFER AGENTS

Skyline Financial Services Pvt. Ltd.,
D-153 A, Okhla Industrial Area,
Phase – 1, New Delhi – 110 065

REGISTERED OFFICE

MEYER APPAREL LIMITED
CIN: L18101HR1993PLC032010
#412, 4th Floor,
Orient Bestech Business Tower,
Khandsa, Sector-34
Gurugram – 122 004
(Haryana), INDIA

CONTENTS INDEX

	Page No.
1. Notice of AGM	01-07
2. Directors' Report	08-36
3. Independent Auditor's Report	37-42
4. Balance Sheet	43-44
5. Profit & Loss Account	45
6. Cash Flow Statement	46
7. Statement of Change in Equity	47
8. Schedules with Notes to Accounts	48-83
9. Proxy Form	84
10. Attendance Slip	85
11. For Notes	86-88
12. Route Map	Back Cover

NOTICE OF 26TH ANNUAL GENERAL MEETING

Notice is hereby given that 26th Annual General Meeting of **Meyer Apparel Limited** will be held on Wednesday, **25th September 2019 at 12:00 Noon at Vista Signature, Plot No.109-110, South City-1, Opposite: Signature Tower, Gurugram-122001, (Haryana) India** to transact the following businesses:

ORDINARY BUSINESS**ITEM NO. 01 : ADOPTION OF ACCOUNTS**

To receive, consider and adopt the audited financial statements of the company comprising Balance Sheet as at 31st March 2019, Statement of Profit & Loss, Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date and the reports of the Directors and Auditors thereon.

ITEM NO. 02 : RE-APPOINTMENT OF MS. SWASTIKA KUMARIAS DIRECTOR

To appoint a Director in place of Ms. Swastika Kumari (DIN:07823199), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS**ITEM NO. 03 : CLOSURE OF GIVO EMPLOYEES STOCK OPTION SCHEME, 2009**

To consider and if thought fit, to pass the following resolution as Special Resolution :

“RESOLVED THAT in accordance with the applicable provisions of the Companies Act, 2013 or Companies (Share Capital and Debentures) Rules, 2014 or any amendments thereto, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2015 and the applicable guidelines and clarifications issued by the Reserve Bank of India (RBI) and any statutory/regulatory authorities and enabling provisions of the Memorandum and Articles of Association of the Company, closure of the Givo Employees Stock Option Scheme, 2009 (ESOS, 2009) since there has been no exercise of the vested options be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors or a Committee thereof be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

ITEM NO.04: SPACE TO OPERATE FACTORY

To consider and if thought fit, to pass the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions if any, of the Companies Act, 2013 and enabling provisions of the Memorandum and Articles of Association of Meyer Apparel Limited (the Company), using of the space to operate factory operations of the company in the premises, belonging to TIL Investments Private Limited, situated at 42nd Milestone, Delhi-Jaipur Highway, Kherki Daula, Gurugram-122001 (Haryana) India for a further period beyond 31st March, 2019 based on the terms and conditions approved by the Audit Committee and the Board of Directors be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors or a Committee thereof be and is hereby authorized to take such actions and give all such directions as may be necessary or desirable and to settle any questions or difficulty that may arise in regard to the above and further to do all acts, deeds, matters and things and execute all such deeds, documents and writings as may be necessary, desirable or expedient and take all such steps as may be necessary, proper or expedient, for the purpose of giving effect to the above resolution.”

ITEM NO.05: CHARGE ON THE ASSETS

To consider and if thought fit, to pass the following resolution as Special Resolution:

“RESOLVED THAT pursuant to Section 180 and other applicable provisions if any, of the Companies Act, 2013 and enabling provisions of the Memorandum and Articles of Association of Meyer Apparel Limited (the Company), the charge on all Company assets, present and future, being the Plant & Machinery and whole of the current assets comprising of the raw materials, works-in-process, finished goods, consumables, stores & spares, book debts and the security deposits, etc. created on Pari passu basis in favour of Right Point Limited, British Virgin Islands and modification of the existing charge in favour of Trust Exports Pte Limited, Singapore, on all the above said assets, on pari passu basis, for securing their amounts due on account of the export advances to be returned by the Company, based on the terms and conditions approved by the Audit Committee and the Board of Directors be and are hereby ratified.

RESOLVED FURTHER THAT the Board of Directors or a Committee thereof be and is hereby authorized to take such actions and give all such directions as may be necessary or desirable and to settle any questions or difficulty that may arise in regard to the above and further to do all acts, deeds, matters and things and execute all such deeds, documents and writings as may be necessary, desirable or expedient and take all such steps as may be necessary, proper or expedient, for the purpose of giving effect to the above resolution.”

By Order of the Board
For Meyer Apparel Limited

Place : Gurugram
Date : 25th May, 2019

Sd/-
R.K. Sharma
CFO & Company Secretary

NOTES TO 26TH AGM NOTICE DATED 2th May, 2019

1. The relevant details as required under clause 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for person seeking reappointment as Director under item no. 2 of the notice is annexed herewith.
2. The Relative Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("ACT") in respect of the Business to be transacted at the meeting under Item No. 3 to 5 of the Notice is also annexed herewith.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument appointing the proxy (Proxy Form), to be effective must be deposited at the registered office of the company duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of the annual general meeting ("AGM"). Proxy Form is enclosed with the Notice. Members are requested to note that a person can act as proxy on behalf of the members not exceeding 50 (fifty) and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.

A member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, during the period beginning 24 hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, provided that not less than 3 days of notice in writing is to be given to the Company.

Corporate Members intending to send their authorised representatives to attend the AGM are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

Members/proxies should bring the duly filled Attendance slip at the Annual General Meeting. In the case of the joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

4. Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 18th September, 2019 to Wednesday, 25th September, 2019 (both days inclusive).
5. This Notice is being sent to all the members whose name appears as on 23rd August, 2019, in the register of members or beneficial owners as received from M/s Skyline Financial Services Private Limited, the Registrar and Transfer Agent of the Company. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on Wednesday, 18th September, 2019 (the "Cut-off Date") only shall be entitled to vote through Remote E-voting and at the AGM. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut Off date.
6. Members may address all their correspondences relating to change of address, share transfer, transmission, nomination, etc. to the Company/ RTA at the below mentioned addresses:
 - a) Registered office of the Company: Meyer Apparel Limited, # 412, 4th Floor, Orient Bestech Business Tower, Khandasa, Sector-34, Gurugram Gurgaon HR 122004, Haryana, Email: rks@meyerapparel.com
 - b) Registrar & Transfer Agents: Skyline Financial Services Private Limited, D-153A, 1st Floor, Okhla Industrial Area Phase -1, New Delhi - 110020, India, Tel.: +91 11 40450193-97, Email Id.: admin@skylinerta.com.
7. The Notice of the AGM along with the Attendance Slip and Proxy Form, and a copy of annual report are being sent by electronic mode to all those members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same and to the auditors and the directors of the Company. For members who have not registered their email addresses, physical copies of the Notice of the AGM along with aforesaid documents are being sent by the permitted mode. Full version of the annual report and notice of AGM will be available on the website of the Company at www.meyerapparel.com and at the website of NSDL at '<https://www.evoting.nsdl.com>'. Hard copies of the full annual reports will be sent to those shareholders who will request for the same.
8. All the documents referred to in the accompanying notice, explanatory statement and register of directors and key managerial personnel and their shareholding are open for inspection at the registered office of the Company on all working days except Saturdays and Sunday, between 2.00 p.m. to 4.00 p.m. up to the date of Annual General Meeting. In case any of you have any query relating to the annual accounts, you are requested to send the same to the CFO & Company Secretary at the registered office of the Company or on email Id "rks@meyerapparel.com", at least 10 days before the date of AGM to enable the management to keep the information ready.

9. Again, to implement the Green Initiatives of the Government, your Company hereby requests all its members to register their email ID with the Registrar and Transfer Agent (in case of Physical holding) and with the Depository Participant (in case of Dematerialized holding), if not yet provided, to promote Green Initiative.
10. In compliance with Section 108 of the Companies Act 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended vide Companies (Management and Administration) Amendment Rules 2015 w.e.f. 19th March 2015 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has provided the facility of Remote E-voting to all its Members, to enable them to cast their votes on all resolutions set forth in this Notice electronically and the business mentioned in the Notice may be transacted through E-voting. Remote E-voting is optional and not mandatory. The Company has engaged the services of National Securities Depository Limited (NSDL) for providing Remote E-voting facility to all its Members.
11. The process and manner of Remote E-voting for the agenda items mentioned in the Notice shall be done in the following manner:
 - i. Members may cast their votes through electronic means by using an electronic voting system from a place other than the venue of AGM ("Remote E-voting") in the manner provided below during the e-voting period as mentioned below.
 - ii. At the venue of AGM, voting shall be done either through electronic voting systems or ballot or polling papers ("Ballot/ Polling Paper") and the members attending the AGM who have not cast their vote by Remote E-voting shall be entitled to cast their vote at the meeting.
 - iii. A Member may participate in the AGM even after exercising his right to vote through Remote E-voting but shall not be allowed to vote again at the venue of the AGM. If a Member casts votes through Remote E-voting and at the AGM, then voting done through Remote E-voting shall prevail and voting done at the AGM shall be treated as invalid.
12. **Instruction for e-voting by Members whose email ID's are registered with the Company/Depository Participant(s)**
 - i. Members whose email addresses are registered with the Company/Depository Participant(s) will receive an email from NSDL/RTA informing the "USER-ID" and "PASSWORD".
 - ii. Open email and open PDF file viz.; "Meyer Apparel Limited e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
 - iii. Launch Internet browser by typing the following URL: <https://www.evoting.nsdl.com>.
 - iv. Click on Shareholder – Login.
 - v. Enter the user ID and password as initial password noted in step (i) above. Click Login.
 - vi. Password change menu appears. Change the password with new password of your choice with minimum 8(eight) digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - vii. Home page of e-voting opens. Click on e-voting: Active Voting Cycles.
 - viii. Select "EVEN" (E Voting Event Number) of Meyer Apparel Limited.
 - ix. Now you are ready for e-voting as Cast Vote page opens.
 - x. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - xi. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - xii. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - xiii. Institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail to vijay.sharma@vkscosecy.com with a copy marked to evoting@nsdl.co.in.
13. **Instruction for e-voting by Members whose email ID's are not registered with the Company/Depository Participant(s)**
 - i. For Members whose email IDs are not registered with the Company/Depository Participant(s), will be receiving notice of AGM by post.

- ii. Initial password is provided on the attendance slip for the AGM.
 - iii. Please follow all steps from Sr. No. iii. to Sr. No. xiii of (12) above, to cast vote.
 - iv. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot Password' option available on the site to reset the password.
 - v. If you are already registered with NSDL for e-voting, then you can use your existing user ID and password for casting your vote.
 - vi. You can also update your mobile number and e-mail id in the user profile details of the folio, which may be used for sending future communication(s).
 - vii. Once the vote on a resolution is cast by a Member, he/she shall not be allowed to change it subsequently or cast the vote again.
14. The Remote E-voting period commences on 22nd day of September 2019 (9:00 am) and ends on 24th day of September 2019 (5:00 pm). During the aforesaid period, Members of the Company may opt to cast their votes through Remote E-voting. After 24th September 2019 (5:00 pm) the Remote E-voting facility will be blocked.
 15. Persons who have acquired shares and became members of the Company after the dispatch of the notice of AGM but before the cut-off date of 18th September 2019, may obtain their user ID and password for e-voting from the Company's Registrar and Share Transfer Agent or NSDL.
 16. In case of any queries, you may refer the "Frequently Asked Questions (FAQs) for members and e-voting user manual for members" available at the 'downloads' section of www.evoting.nsdl.com. For any further grievance related to the Remote E-voting, members may contact NSDL at the following contact information:
Phone No. +91 22 24994600/24994738, Toll free no. 1800222990
Email ID: evoting@nsdl.co.in.
 17. Members who have not exercised the option of Remote E-voting will be entitled to participate and vote at the venue of AGM on the date of AGM. Voting at the venue of AGM shall be done through Ballot/Polling Papers and Members attending the AGM shall be able to exercise their voting rights at the meeting through Ballot/Polling Papers. After the agenda item has been discussed, the Chairman will instruct the Scrutinizer to initiate the process of voting on all the resolutions through Ballot/Polling Papers. The Ballot/Polling Paper/s will be issued to the Shareholders / Proxy holders/ Authorized Representatives present at the AGM. The Shareholders may exercise their right of vote by tick marking as (?) against "FOR" or "AGAINST" as his/her choice may be, on the agenda item in the Ballot/Polling Paper and drop the same in the Ballot Box(es) kept at the meeting hall for this purpose.
 18. Mr. Vijay Kumar Sharma, Company Secretary in practice (FCS No. 3440) having consented to act as a scrutinizer has been appointed as scrutinizer ("Scrutinizer") for scrutinizing the voting process (Ballot/Polling Paper as well as Remote E-voting) in a fair and transparent manner. The Scrutinizer shall, immediately after conclusion of voting at the AGM, first count the votes cast at the AGM by Ballot/Polling Papers and thereafter unblock the votes casted through e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall, within a period not exceeding three days from the conclusion of the AGM, prepare and present a consolidated report of the total votes cast in favour or against, if any, to the Chairman of the AGM or a person authorised by him in writing who shall countersign the same.
 19. The Result of voting (Remote E-voting and the voting at the AGM) on the resolutions shall be declared within three days from the date of AGM by the Chairman or any person authorized by him for this purpose. The results declared along with the report of the Scrutiniser shall be placed on the website of the company i.e. www.meyerapparel.com in the investor's relation section and on the website of NSDL i.e. www.evoting.nsdl.com, immediately after the result is declared and simultaneously will be communicated to the BSE Limited.
 20. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 or any statutory re-enactment thereof, are requested to submit the request in prescribed Form SH-13 to the RTA.
 21. Pursuant to the directions of the SEBI, trading in the shares of your Company is in compulsory de-materialized form. Members, who have not yet got their shares de-materialized, are again requested to opt for the same in their own interest and send their share certificates through Depository Participant(s) with whom they have opened the de-materialization account to the Company's RTA.

ANNEXURE -1 TO THE 26TH AGM NOTICE DATED 25th May, 2019**ITEM NO.2:****Details of director seeking re-appointment at the 26th annual general meeting:**

Name of the Director	Ms. Swastika Kumari
DIN Number	07823199
Date of Birth	12.08.1987
Date of Appointment	12-09-2017
Qualifications	LLB
Expertise in specific functional Areas	Legal-Corporate & General Laws
Directorships held in other public Companies (excluding foreign companies)	NIL
Memberships/Chairmanship of committees of other companies (includes only stakeholders relationship committee)	NIL
Number of shares held in the company	NIL

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("ACT") in respect of the Business to be transacted at the meeting under Item No. 3 to 5 of the accompanying notice dated 25th May, 2019.

ITEM NO.3:

The members are apprised that the Givo Employee Stock Option Scheme, 2009 (ESOS, 2009 Scheme) of the Company was introduced by the company as approved by the shareholders of Meyer Apparel Limited (then, Givo Limited) by way of a special resolution passed in their Extra Ordinary general meeting held on 11th January 2010, which was subsequently amended by the shareholders by way of Special Resolution in their annual general meetings held on 6th August, 2014 and 12th September, 2017 giving approval of extension of the vesting period up to 10th January, 2019. Considering that no grantees has exercised his/her options and the period vested in the grantees had also expired despite two consecutive extension thereof, the ESOS, 2009 Scheme requires to be closed and needs to be approved by the shareholders of the Company by way of a special resolution and accordingly the same is being placed before the shareholders for their approval. The closure of the ESOS, 2009 Scheme shall be applicable from the date of passing of this resolution.

The Nomination & Remuneration committee and the Board of directors vide resolutions passed in their respective meetings held on 25th May, 2019 have approved the closure of the Givo Employees Stock Option Scheme, 2009 (ESOS, 2009).

Therefore, the Board recommends the resolution as set out in item No.3 of the Notice for approval of the members as a Special Resolution.

None of the other Directors, Key Managerial persons and senior management personnel together with their relatives except to the extent of the options granted to some of them which got expired due to non exercise of their vested right, were concerned or interested, in the above resolution

ITEM NO.4:

The Company intends to take an area of 85,000 Square Ft. from TIL Investments Private Limited (TIPL) to operate its factory/works at 42nd Milestone, Delhi-Jaipur Highway, Kherki Daula, Gurugram-122001 (Haryana) India for a period of six months up to 30th September, 2019 which will be rent free against the security deposit of Rs.325 Lakh coupled with security by pledge of 16,45,434 equity shares of Rs.10/- each fully paid, held by the company in Givo Private Limited (formerly Givo Retail Private Limited) in order to secure vacant possession of the premises. The security deposit and the shares will be refundable on vacation of the premises, after adjusting the costs, which may be incurred by the TIPL for repairs of the premises post movement of the machines and vacation of the premises by the company. TIPL would however have a right to adjust the entire security deposit money and forfeiture of the pledged shares, in case the company does not vacate the premises by the above date.

The Audit Committee and the Board of directors have approved the security deposit and the charge, which has been registered with the Registrar of Companies, NCT of Delhi & Haryana.

TIPL being related party, the Board accordingly recommends the resolution as set out in item No.4 of the Notice for ratification and approval of the members/s 188 and other applicable provisions if any, of the Companies Act, 2013 as an Ordinary Resolution.

Except Mr. Karan Singh Thakral, Director, who did not take part in the discussion, none of the other Directors, Key Managerial persons and senior management personnel together with their relatives were concerned or interested, in the above resolution

ITEM NO.5:

Meyer Apparel Limited ("the Company") had received an export advance from Right Point Limited, British Virgin Island of a sum of US\$ 2,00,000 in the year 2003. The Company being unable to execute the order due to losses (BIFR, etc.), the order was subsequently cancelled by the overseas buyer. Since then, the foreign party had been keeping follow up /sending reminders to the Company for return of their money, which the Company was unable to return and fulfill its commitment.

The above foreign party had also agreed to the crystallization of said amount in Indian rupees with effect from 31-3-2008 at Rs.79.80 Lakh in order to get payment of their advance amount. However, the Company defaulted and could not return the advance amount even after crystallization. The foreign party had since been creating pressures for payment of their advance money and had given time up to 31st March 2019 and failing which the entire advance money in US Dollars would become due with interest from the day the advance was given and has lastly asserted to have their payment secured by creation of charge on pari passu basis on the assets of the company till the repayment of their dues vide agreement dated 22/02/2019.

Currently, the whole current assets were under a charge dated 28/09/2002 in favour of Trust Exports Pte Limited, Singapore, who have agreed for modification of their charge vide agreement dated 27/02/2019, at their crystallized amount of Rs. 332.64 Lakh with interest from the date of the advances on Pari passu basis with Right Point Limited.

The audit committee and the Board of directors had reviewed and approved the above charges on Pari passu basis on the assets of the Company and the charges have been duly registered with the Registrar of Companies, NCT of Delhi & Haryana.

The Board accordingly recommends the resolution as set out in item No.5 of the Notice for ratification and approval of the members/s 180 and other applicable provisions if any, of the Companies Act, 2013 as a Special Resolution.

None of the Directors, Key Managerial persons and senior management personnel together with their relatives were concerned or interested, in the above resolution

By Order of the Board
For Meyer Apparel Limited

Sd/-

Place : Gurugram
Date : 25th May, 2019

R.K. Sharma
CFO & Company Secretar

**26TH DIRECTORS' REPORT
TO THE SHAREHOLDERS OF MEYER APPAREL LIMITED**

Your Directors have pleasure to present their 26th Directors' Report together with the audited Financial Statements of the company for the year ended 31st March 2019. In compliance with the Companies Act, 2013 the company has made all requisite disclosures in the Board Report with the objective of accountability and transparency in its operations and to make you aware about its performance and future perspective.

1. FINANCIAL RESULTS**(Rs. in Lakh)**

Particulars	2018-2019 (April 18 to March 19)	2017-2018 (April 17 to March 18)
Gross Sales & Other Income	913.65	1228.38
Exceptional Items- Gain /(Loss)	(7.49)	279.06
Profit / (Loss) before interest, depreciation , exceptional items & taxes	(127.08)	(403.49)
Less : Interest & Finance Charges	12.42	18.12
: Depreciation	89.13	44.31
: Taxes including Deferred taxes	0.00	0.00
Profit / (Loss) after tax but before exceptional items	(228.63)	(465.92)
Profit / (Loss) after tax and exceptional items	(236.12)	(186.86)

2. DIVIDEND AND TRANSFER TO RESERVES

Your Directors regret their inability to recommend any dividend and transfer of any profits to the reserves for the current year (Previous year- NIL) due to the losses incurred by the company.

3. OPERATIONS

During the year 2018-19 your company's gross sales turnover was Rs. 858.92 Lacs only in comparison with the last year's turnover of Rs. 1174.43 Lacs, which is primarily on account of inadequate orders and prohibition on exports due to the ongoing case relating to customs duty.

The company has carried the business of manufacturing of the Readymade Garments, namely Suits, Jackets and Trousers specially to design, develop, manufacture, purchase, sale, etc. Your Directors would like to inform that Company is doing its regular business without any deviation to other objects. Thus, there has been no change in the nature of business of the Company in the financial year.

4. SUBSIDIARIES/ASSOCIATE/JOINT VENTURE

Your company does not have any subsidiary, associate or joint ventures as defined in the Companies Act, 2013 ("ACT") and there has been no change in subsidiaries/associate/joint ventures of the Company during the financial year 2018-19.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The company has taken the utmost care in its operations, compliance, transparency, financial disclosures and the financial statements have been made to give a true and fair view of the state of affairs of the company. Pursuant to Section 134(5) and 134(3) (c) of the Companies Act, 2013 and based upon the detailed representation, due diligence, inquiry thereof, and to the best of their knowledge and ability, the Board of your Directors states:

- That in the preparation of the annual accounts, the applicable Indian accounting standards (IND AS) had been followed along with proper explanation relating to material departures, if any;
- That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2019 and of the profit and losses of the company for that period;
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (d) That the Directors had prepared the annual accounts on a going concern basis; and
- (e) That based on the framework of Internal financial control and compliance systems established and maintained by the Company, work performed by the internal, Statutory and Secretarial Auditor's report and external consultants and the reviews by the management and the Board committees, the Board is of the opinion that the Company's internal financial controls are adequate and were operating effectively during the financial year 2018-19.
- (f) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

6. DIRECTORS

There is no change in the Board of directors of the company during the Financial Year 2018-19. As on 31st March 2019, the Board of Directors comprises of five directors which includes two Independent Directors, two non executive directors and one whole time director.

In accordance with the provisions of the Companies Act and enabling provisions of the Articles of Association of the Company, **Ms. Swastika Kumari (DIN: 07823199)**, Director retires by rotation at the ensuing Annual General Meeting and is eligible, offers herself for re-appointment and the Board recommends her reappointment.

The resolution seeking reappointment of Ms. Swastika Kumari (DIN: 07823199) as Director has been taken in the Notice of the ensuing annual general meeting.

7. INDEPENDENT DIRECTORS:

As on 31st March 2019, there were two Independent Directors, namely, Ms. Ritu Chopra (DIN: 01853004) and Ms. Meena (DIN: 07613916). Declarations of fulfillment of the criteria of independence have been obtained from both the independent directors.

8. KEY MANAGERIAL PERSONNEL

There are two Key Managerial Personnel of the company, namely Mr. R.K Sharma, CFO & Company Secretary and Mr. Gajender Kumar Sharma, Whole time director (DIN: 08073521).

9. NUMBER OF MEETINGS OF THE BOARD

During the financial year 2018-2019, total four meetings of the Board of directors were held. The intervening gap between the two meetings was within the period as prescribed under the Companies Act, 2013. Further details of the meetings of the Board have been given in the corporate governance report which forms part of this Board report.

10. BOARD EVALUATION

The Board of Directors have carried out annual evaluation of performance of its own, its committees and individual directors after seeking inputs from all the directors and its committee members regarding composition of the Board and its Committees, effectiveness of processes of meetings, information and functioning, etc of the Board, its Committees, and individual directors.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of certain criteria, such as, the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role. In a separate meeting of independent Directors held on 18th March 2019, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of individual directors. The same was discussed in the board meeting held subsequent to the meeting of independent Directors.

11. POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

Company's policy on appointment and remuneration of Directors and senior management has been provided in the corporate governance report which forms part of this report.

12. AUDIT COMMITTEE

Details pertaining to composition of the audit committee are included in the corporate governance report, which forms part of this report. Board has accepted all recommendations as made by the audit committee from time to time during the current year 2018-19.

13. INTERNAL FINANCIALS CONTROL SYSTEMS

The Company has maintained adequate financial control systems and procedures, commensurate with the size, scale and complexity of its operations with reference to financial statements. Such controls have been examined by the internal and external auditors and no reportable material weakness in the design or operation were observed during the financial year.

14. MATERIAL CHANGES AFFECTING FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statements relate and the date of report.

15. AUDITOR AND AUDITOR'S REPORT

There is no such significant material order passed by the regulators/courts or any tribunals in respect to the company during the financial year.

16. STATUTORY AUDITOR'S REPORT

M/s Khandelwal Jain & Co, Chartered Accountants conducted the statutory audit. The observations made in the auditor's report read together with the relevant notes there on, are self-explanatory and hence do not call for any further comments under Section 134(3)(f) of the Companies Act, 2013.

There is no fraud in the Company during the Financial Year ended 31st March, 2019. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the Financial Year ended 31st March, 2019.

M/s Khandelwal Jain & Co, Chartered Accountants, the statutory auditor of the company who were appointed to hold office for a term of consecutive five years to hold office from the conclusion of 24th Annual General Meeting till the conclusion of the 29th Annual General Meeting to examine and audit the accounts of the Company.

M/s Khandelwal Jain & Co, Chartered Accountants, having registration No. 105049W allotted by the Institute of Chartered Accountants of India (ICAI) have, vide letter dated 14th May 2019 given their consent and certificate of their eligibility that their appointed is within the limits of section 139(1) of the Companies Act, 2013.

17. SECRETARIAL AUDITORS REPORT

M/s Lalit Singhal & Associates, Practicing Company Secretaries conducted the secretarial audit. The secretarial auditor's report in prescribed form MR-3 is annexed as **Annexure-I** to this report.

The observations made in the Secretarial auditor's report are self explanatory and hence do not call for any further comments under Section 134(3) (f) of the Companies Act, 2013.

18. RISK MANAGEMENT

In terms of the Listing regulation, though not mandatory required, the management of the Company has duly adopted the Risk Management Policy as per the requirement of the Companies Act, 2013. Further, they had taken adequate care in its implementation by identifying various element of risk which may cause serious threat to the existence of the Company. The Risk Management Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis. The development and implementation of risk management policy has been covered in the management discussion and analysis, which forms part of this report.

19. VIGIL MECHANISM UNDER SECTION 177(9) OF THE ACT

Company's policy on Vigil Mechanism for directors and employees has been provided in the corporate governance report which forms part of this report.

20. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has not given any loans or guarantees and not made any investments covered under the provisions of section 186 of the Companies Act, 2013 except the one security deposit of Rs.325 Lakh to a body corporate. Particulars of the loans, guarantees, investment and the security deposit have been made in the financial statements.

21. RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis and have been done with the approval of the audit Committee and placed before the Board for approval.

There was no material related party transaction during the financial year 2018-19 except that disclosed in the Form AOC 2 enclosed as **Annexure-II** to this report.

Resolutions seeking approval of the shareholders of the material transactions undertaken by the company during the year have been taken in the Notice of the ensuing 26th annual general meeting under the special business.

22. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The corporate social responsibility provisions as per of Section 135 of the Companies Act, 2013 are not applicable to the Company but the Company has taken the requisite steps to comply with the recommendations concerning corporate social responsibility.

23. EXTRACT OF ANNUAL RETURN

The Extract of Annual Return required under Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 has been furnished in prescribed form MGT 9 in **Annexure-III** to this report

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EARNINGS AND OUTGO

The particulars required to be disclosed under the Section 134(3) (m) of the Companies Act, 2013 relating to conservation of energy, technology absorption, foreign exchange earnings and outgo are provided in **Annexure IV** to this Report.

25. PARTICULARS OF EMPLOYEES

None of the employees who have worked throughout the year or a part of the financial year were getting remuneration in excess of the threshold mentioned under Section 197(12) of the Act read with rule 5(2) of Companies (Appointment and Remuneration) Rules, 2014. The information required under section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration) Rules, 2014 given in **Annexure-V** to this report.

26. CORPORATE GOVERNANCE REPORT

The Company being a listing entity is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also implemented several best corporate governance practices as prevalent in the Industry. A separate report on Corporate Governance compliance is annexed as **Annexure – VI** as part of this report and the Certificate from M/s. Khandelwal Jain & Co. Chartered Accountants confirming compliance with the requirements of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as **Annexure-VII** to this report.

In compliance with the Corporate Governance requirements, the company has implemented a code of conduct for all its Board members and Senior Management employees, who have affirmed compliance thereto. The said Code of Conduct has been posted on the Company's website. A declaration to this effect signed by the Whole Time Director (WTD) of the Company is annexed as **Annexure-VIII** to this report.

27. MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion and Analysis, as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 although dealt with in various sections of this Report, is annexed as **Annexure-IX** to this report. The Chief Financial Officer (CFO) have certified to the Board with regard to the financial statements and other matters as required under clause 17(8) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the said certificate is annexed as **Annexure-X** to this report.

28. OTHER DISCLOSURES

- A) During the year under review, the Company has not accepted nor renewed any deposits from public under the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, no amount was outstanding on balance sheet date.
- B) No equity shares with differential rights have been issued during the year 2018-19.
- C) No sweat equity shares have been issued during the Financial Year 2018-19.

- D) The Nomination and Remuneration Committee, inter alia, administers and monitors the Employees' Stock Option Scheme of the Company in accordance with the applicable SEBI Guidelines.

Since, there has been no exercise of the vested options despite two consecutive extensions of the vested period by the shareholders in their annual general meetings held on 6th August, 2014 and 12th Septembers, 2017, the ESOS, 2009 Scheme requires to be closed. As such, no expense has been charged in the accounts books on account of employees stock options during the year 2018-19 (previous year: Rs. NIL).

The resolution seeking approval of the shareholders for closure of the ESOS, 2009 scheme has been taken in the Notice of the ensuing 26th annual general meeting.

- E) No provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees has been made by the Company during the Financial Year 2018-19.
- F) Your Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (including permanent, contractual, temporary and trainees are covered under this policy. No case of sexual harassment has been noticed during the period under consideration.
- G) The equity shares of the Company are listed on the Bombay Stock Exchange Limited (BSE) and the annual listing fees for the year 2019-2020 shall be paid shortly.

29. ACKNOWLEDGMENT

Your Directors wish to express their sincere appreciation to the committed services by all the employees at all levels to the company.

The Directors take this opportunity to express their appreciation of the support and co operation received from all the stakeholders, customers,dealers,suppliers,Bankers of the company and all the various departments of Central and State Governments.

For and on behalf of the Board of Directors

Place: Gurugram
Date : 25th May, 2019

**Sd/-
Karan Singh Thakral
Chairman & Director**

LIST OF ANNEXURES FORMING PART OF THE BOARD'S REPORT

Annexure I	:	Secretarial Audit Report(Form MR-3)
Annexure II	:	Particulars of Contracts and arrangements (Form AOC 2)
Annexure III	:	Extract of Annual Report (Form MGT 9)
Annexure IV	:	Conservation of Energy, Technology, Absorption & Foreign Exchange Earnings & outgo
Annexure V	:	Particulars of Employees Personnel
Annexure VI	:	Corporate Governance Report
Annexure VII	:	Certificate from the auditors of the Company on Corporate Governance Report
Annexure VIII	:	WTD Certification
Annexure IX	:	Management Discussion and Analysis
Annexure X	:	WTD & CFO Certification

Annexure – I : to the 26th Director's Report dated 25th May, 2019**Form No. MR-3****SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**To,
The Members,
Meyer Apparel Limited**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Meyer Apparel Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

MANAGEMENT'S RESPONSIBILITY FOR SECRETARIAL COMPLIANCES

The Company's Management is responsible for preparation and maintenance of Secretarial record and for devising proper system to ensure compliance with the provision of applicable laws and regulations.

AUDITORS RESPONSIBILITY

Our responsibility is to express an opinion on the secretarial records, standard and procedures followed by the company with respect to secretarial compliances. We believe that audit evidences and information obtained from the company's Management is adequate and appropriate for us to provide basis for our opinion.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Meyer Apparel Limited** ("the Company") for the financial year ended on March 31, 2019, according to the provisions of:

- A. The Companies Act, 2013 (the Act) and the rules made there under;
- B. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- C. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- D. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- E. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

F. The other laws, as informed and certified by the Management of the Company which are specifically applicable based on their sector/industry are:

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India:
(ii) The Listing Agreement entered into by the Company with BSE Limited:

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

One of the promoter shareholders namely M/S Valentino Fashion Group S.P.A, Italy has not dematerialised its shares even after giving several reminders by the company.

The company has applied to the stock exchange seeking exemption from regulation 31 (2) for its inability to dematerialise 100% of shareholding of the promoters.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and as explained to us a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through and recorded as part of the Minutes and on inspection of minutes there was no dissenting view recorded.

There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Lalit Singhal & Associates
Company Secretaries

Sd/-
Lalit Singhal
Company Secretary
Proprietor

Place : New Delhi
Date : 20th May 2019

Annexure - II : to the 26th Director's Report dated 25th May, 2019**FORM NO. AOC 2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto during the year ended March 31, 2019.

1. Details of contracts or arrangements or transactions not at arm's length basis:
The Company (Meyer Apparel Limited) has not entered into any contracts or arrangements or transactions with its related parties which is not at arm's length during the financial year 2018-19.
2. Details of material contracts or arrangement or transactions at arm's length basis.
3. (a) Name(s) of the related party and nature of relationship :

Name of the Related party	Nature of relationship	Duration of contract/ arrangement / transactions	Salient Terms
Givo Private Limited	Section 2(76)(iv)of the Companies Act,2013	On going; Regular day to day transactions.	Designing range of garments and making them in the buyers brand name apart from offering making services. This includes sale and purchase of fabrics.
TIL Investments Private Limited	Section 2(76)(iv)of the Companies Act,2013	Six months	Using of premises of TIL for part of operations for a limited period upto September 30, 2019 based on approved terms and conditions.

- (b) Value of the above contracts or arrangements or transactions has been given in the audited financial statements.

By Order of the Board
For Meyer Apparel Limited

Sd/-
(Karan Singh Thakral)
Chairman & Director

Place : Gurugram
Date : 25th May, 2019

Annexure - III : to the 26th Director's Report dated 25th May 2019

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE END OF FINANCIAL YEAR ON 31st MARCH 2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L18101HR1993PLC032010
ii.	Registration Date	21 May, 1993
iii.	Name of the Company	Meyer Apparel Limited
iv.	Category/Sub-Category of the Company	Indian, Non Government Company
v.	Address of the Registered office and contact details	# 412, 4th Floor, Orient Bestech Business Tower, Khandsa, Sector-34, Gurugram-122004 , Haryana (India) Contact No: 9810983010 E-mail: rks@meyerapparel.com
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Skyline Financial Services Private Limited having registered office at: D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110 020. Contact No: 011-40450193 - 97 E-mail: admin@skylinerta.com.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated :-

Sr. No.	Name and description of main products/ services	NIC code of the product / service	% to total turnover of the company
1	Apparel and clothing	3029	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable section
1	-----	----- NIL-----	-----	-----	-----

IV. SHARE HOLDING PATTERN (Equity share capital breakup as percentage of total equity)

i. Category-wise Share Holding

Category of shareholders	No. of shares held at the end of the year				No. of shares held at the beginning of the year				% change during the year
	Demat	Physical	Total	% Total Shares	Demat	Physical	Total	% Total Shares	
A. Promoter	-	-	-	-	-	-	-	-	-
1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	8889000	-	8889000	11.04	8889000	-	8889000	11.04	No Change
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	8889000	-	8889000	11.04	8889000	-	8889000	11.04	No Change
2) Foreign	-	-	-	-	-	-	-	-	-
g) NRIs-Individuals	1963300	-	1963300	2.44	1963300	-	1963300	2.44	No Change
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	41150000	7819800	48969800	60.83	41150000	7819800	48969800	60.83	No Change
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	43113300	7819800	50933100	63.27	43113300	7819800	50933100	63.27	No Change
Total Promoter Shareholding (A) = (A)(1) + (B)(2)	52002300	7819800	7819800	74.32	52002300	7819800	7819800	74.32	No Change
B. Public Shareholding	-	20400	20400	0.03	-	20400	20400	0.03	No Change
1. Institutions	129730	200000	329730	0.40	129730	200000	329730	0.40	No Change
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others:	-	-	-	-	-	-	-	-	-
1. NRI	-	-	-	-	-	-	-	-	-
2. Clearing house/Public trust	-	-	-	-	-	-	-	-	-
3. HUF	-	-	-	-	-	-	-	-	-
Clearing member	-	-	-	-	-	-	-	-	-
Sub-total(B)(1)	129730	220400	350130	0.43	129730	220400	350130	0.43	No Change
2. Non Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	1488994	21900	1510894	1.88	1734847	21900	1756747	2.18	-0.30
(i) Indian	-	-	-	-	-	-	-	-	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	8272393	358657	8631050	10.72	8182723	358657	8541380	10.62	0.10
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	4391371	--	4391371	5.45	4237088	--	4237088	5.26	0.19
(iii) NBFC	50000	--	50000	0.06	10000	---	10000	0.01	0.05
c) Others:	-	-	-	-	-	-	-	-	-
4. NRI	1938072	300000	2238072	2.78	1978072	300000	2278072	2.82	-0.04
5. Clearing house/Public trust	2500000	--	2500000	3.11	2500000	--	2500000	3.11	No Change
6. HUF	1004183	--	1004183	1.25	1002283	--	1002283	1.24	0.01
7. Clearing member	--	--	--	--	--	--	--	--	--
Sub-total(B)(2)	19645013	680557	20325570	25.25	19645013	680557	20325570	25.25	No Change
Total public Shareholding (B)=(B)(1)+ (B)(2)	19774743	900957	20675700	25.68	19774743	901957	20675700	25.68	No Change
C. Shares held by custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand total (A+B+C)	71776043	8721757	80497800	100.00	71776043	8721757	80497800	100.00	No Change

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Share holding at the of the end year			Shareholding at the beginning of the year			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	% change in share holding during the year
1.	Thakral Holding Mauritius Ltd., Mauritius	18350000	22.80	NIL	18350000	22.80	NIL	No change
2.	Thakral Brothers (Pte) Ltd., Singapore	22800000	28.32	NIL	22800000	28.32	NIL	No change
3.	TIL Investments Pvt. Ltd., Mumbai	8889000	11.04	NIL	8889000	11.04	NIL	No change
4.	Gurumukhi Singh Thakral, Singapore	1450000	1.80	NIL	1450000	1.80	NIL	No change
5.	Narinder Kaur, Singapore	360000	0.45	NIL	360000	0.45	NIL	No change
6.	Manbeen Kaur, Singapore	153300	0.19	NIL	153300	0.19	NIL	No change
7.	Valentino Fashion Group S.P.A, Italy	7819800	9.71	NIL	7819800	9.71	NIL	No change
	Total	59822100	74.32	NIL	59822100	74.32	NIL	No change

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	59822100	74.32	59822100	74.32
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	59822100	74.32	59822100	74.32

V. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

S. No.		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
1	STRESSED ASSETS STABILIZATION FUND	2500000	3.11	2500000	3.11
2	KANWALJEET SINGH DHILLON	517728	0.64	517728	0.64
3	HARJIT PAL SINGH	492413	0.61	492413	0.61
4	VIJAYALAKSHMI PRABHU	360000	0.45	360000	0.45
5	CHENNOTH DIVAKARA PRABHU RAJENDRAN	358700	0.45	358700	0.45
6	RAMAKANT & CO. PVT. LTD.	315000	0.39	315000	0.39
7	AMORNTHIP NARULA	295619	0.37	295619	0.37
8	ANKUR GUPTA	283000	0.35	283000	0.35
9	SNEHALATHA SINGH	228868	0.28	228868	0.28
10	CHAN SINGH RATNAKOVIT	225000	0.28	225000	0.28

VI. Shareholding of Directors & KMP

S. No.		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors & KMP				
	At the beginning of the year	-	-	-	-
1.	R. K. Sharma	5	0	5	0
2.	Gajender Kumar Sharma	5	0	5	-
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-

VI. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured loans excluding deposits	Unsecured loans	Deposits	Total indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	34.58 Lakh	NIL	0.20 Lakh	34.78 Lakh
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not	NIL	NIL	NIL	NIL
Total (i+ii+iii)	34.58 Lakh	NIL	0.20	34.78 Lakh
Change in Indebtedness during the financial year				
- Addition	NIL	NIL	NIL	NIL
- Reduction	21.00 Lakh	NIL	0.20	21.20 Lakh
Net change	21.00 Lakh	NIL	0.20	21.20 Lakh
Indebtedness at the end of the financial year				
i) Principal amount	13.58 Lakh	NIL	NIL	13.58 Lakh
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	13.58 Lakh	NIL	NIL	13.58 Lakh

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(Amt. in Rs./Lakhs)

S.No.	Particulars of Remuneration	Name of MD/WTD/ Manager : Mr. Gajender Kumar Sharma Whole-time Director	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of Income- tax Act, 1961	6.62 Lakh NIL NIL	6.62 Lakh NIL NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission - as % of profit - Others, specify	NIL	NIL
5.	Others, please specify (Reimbursement)	1.55 Lakh	1.55 Lakh
6.	Total (A)	8.17 Lakh	8.17 Lakh
	Ceiling as per the Act	60.00 Lakh	60.00 Lakh

B. Remuneration to other directors:

(Amt. in Rs./Lacs)

S.No.	Particulars of Remuneration	Name of Directors		Total Amount
	<u>Independent Directors</u>	Ms. Ritu Chopra	Ms. Meena	
	• Fee for attending board and committee meetings	0.70 Lakh	1.40 Lakh	2.10 Lakh
	• Commission	NIL	NIL	
	• Others	NIL	NIL	
	Total(1)	0.70 Lakh	1.40 Lakh	2.10 Lakh
	<u>Other Non-Executive Directors</u>	Mr. Karan Singh Thakral	Ms. Swastika Kumari	
	• Fee for attending board meetings	1.10 Lakh	1.40 Lakh	2.50 Lakh
	• Commission	Nil	NA	Nil
	• Others, please specify	Nil	NA	Nil
	Total(2)	1.10 Lakh	1.40 Lakh	2.50 Lakh
	Total(B)=(1+2)	1.80 Lakh	2.80 Lakh	4.60 Lakh
	Total Managerial Remuneration Overall Ceiling as per the Act	-	-	-

C. Remuneration to Key managerial personnel other than MD/Manager/WTD

(Amt. in Rs./Lakh)

S.No.	Particulars of Remuneration	Key Managerial Personnel	
		CFO & Company Secretary	Total
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	13.07 Lakh	13.07 Lakh
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	2.13 Lakh	2.13 Lakh
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL
2.	Stock option	NIL	NIL
3.	Sweat equity	NIL	NIL
4.	Commission		
	- as % of profit		
	-others, specify...	NIL	NIL
5.	Others	12.06 Lakh	12.06Lakh
6.	Total	27.26 Lakh	27.26 Lakh

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/Punishment/Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
A. Company					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. Directors					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. Other officers in default					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

ANNEXURE – IV TO THE 26TH DIRECTOR’S REPORT DATED 25TH MAY, 2019

Conservation of Energy, Technology, Absorption & Foreign Exchange Earnings & outgo

Particulars pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rules 2014.

A. CONSERVATION OF ENERGY:

a). The steps taken or impact on conservation of energy

The company continues to follow regular schedule of preventive maintenance and servicing of all its energy intensive machines and equipments for their optimum operation.

- Improvement of boilers yield
- Nozzle replacement for economical use of oil.
- Alignment of steam pipe line for optimization of steam consumption

b). The steps taken by company for utilizing alternate sources of energy

Replacement of air cylinders of air Machines to control air and steam leakages.

c). The capital investment on energy conservation equipments :

Company has been able to maintain the cost at same level by making no additional investment

B. TECHNOLOGY ABSORPTION

1. The efforts made towards technology absorption

- Parts have been purchased during the year to overhaul certain machines.

2. The benefits derived like product improvement, cost reduction, product development or import substitution:

- Increase in productivity and savings in electricity and fuel efficiency.

3. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following Information may be furnished

- | | |
|------------------------------------------------------------------------------------|------|
| a) the details of technology imported the year of import | NIL |
| b) whether the technology has been fully absorbed | N.A. |
| c) If not fully absorbed, areas where this has not taken place and reasons thereof | N.A. |

4.	Expenditure incurred on Research & Development:	
a).	Capital	Rs. 11.20 Lakh
b)	Recurring	Rs. 4.31 Lakh approx.
c)	Total	Rs. 15.50 Lakh approx
d)	Total as a percentage of total turnover	1.80%

C. FOREIGN EXCHANGE EARNING AND OUTGO

Particulars	(Rs. In Lakh)	
	2018-2019	2017-2018
- Foreign Exchange Earning	NIL	NIL
- Foreign Exchange Outgo	NIL	NIL

Annexure – V to the 26th Director’s Report dated 25th May, 2019

PARTICULARS OF EMPLOYEES PERSONNEL

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2018-19:

Non-executive directors	Ratio to median
Mr. Karan Singh Thakral	NA
Ms. Swastika Kumari	NA
Executive directors	Ratio to median
Mr. Gajender Kumar Sharma	NA

- b) **The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:**

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Mr. Karan Singh Thakral	NIL
Ms. Ritu Chopra	NIL
Ms. Meena	NIL
Ms. Swastika Kumari	NIL
Mr. Gajender Kumar Sharma	10%
Mr. R.K. Sharma	10%

- c) **The percentage increase in the median remuneration of employees in the financial year : NIL**

- d) **The number of permanent employees on the rolls of Company:**

Total 196 permanent employees as on 31-03-2019

- e) **The explanation on the relationship between average increase in remuneration and Company performance:**

On an average, employees receive an annual increase up to 10% which varied from 7% to 12% based on individual performance which is aligned with the market trend in the Industry and linked with the Company’s performance, apart from the individual performance. However, there was no increase given during the reporting year.

f) Comparison of the remuneration of the key managerial personnel against the performance of the Company:

Aggregate remuneration of key managerial personnel (KMP) in Financial Year 2018-19 (Rs./Lacs)	40.19
Revenue (Rs/Lacs)	913.65
Remuneration of KMPs (as % of revenue)	4.39%
Profit before Tax (PBT) (Rs/Lacs)	(236.12)
Remuneration of KMP (as % of PBT)	-17.02%

g) Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:

Particulars	March 31, 2019	March 31, 2018	% Change
Market Capitalisation	22,29,78,908	31,33,38,931	(-) 28.84
Price Earnings Ratio	(-) 9.55	(-) 16.78	(-) 43.08

h) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Based on Company's performance during the financial year 2018-19, no salary/wages increase was given to non-managerial employees as well as to key managerial employees.

i) Comparison of each remuneration of the key managerial personnel against the performance of the Company:
Same as in (h) above.

j) The key parameters for any variable component of remuneration availed by the directors:

During the year 2018-19, company had one whole time director, whose performance bonus is based on the individual's performance and Company's financial performance. However, a performance bonus of Rs.50, 000/- was given to the whole-time director during the reporting year.

k) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:

Ratio is 1:347

l) Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms remuneration is as per the remuneration policy of the Company.

n) The statement containing particulars of employees as required under Section 197 (12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided below

1	Name	Mr. Gajender Kumar Sharma
2	Designation	Whole time director
3	Equity Shares	NIL
4	Relationship with Directors	NIL
5	Nature of Duties (Employment)	Supervision of the Personnel and Administration work of the Company.
6	Gross Remuneration (Rs.)	8.49 Lacs
7	Qualifications	B.A
8	Date of Commencement of Employment	3rd July 1995
9	Total Experience	30 Years
10	Age in Years	53
11	Last Employment	Imperial Marts Pvt Limited

Annexure - VI : to the 26th Director's Report dated 25th May, 2019**CORPORATE GOVERNANCE REPORT****1. Company's Philosophy on Code of Governance**

Corporate governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the company. The Company believes that good corporate governance contemplates that corporate actions balance the interest of all stakeholders and satisfy the tests of accountability, transparency and fair play. The Company believes that all its operations and actions must be directed towards enhancing overall shareholders value.

2. Board of Directors

2.1 As on 31st March 2019, the Board comprised of five Directors which includes two independent directors, two non-executive directors and one executive director. Both the independent directors are women directors. The combination of the Board meets the requirements stipulated in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The directors bring to the Board wide range of experience and skills.

None of the directors on the board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2019 have been made by the directors. None of the directors are related to each other.

Independent directors are non-executive directors as defined under the SEBI (LODR) Regulations, 2015. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have consented confirming that they meet the criteria as mentioned under the Listing Regulations and Section 149 of the Act.

2.2 Composition as on March 31, 2019

The names and categories of the directors on the board, their attendance at board meetings held during the year and the number of directorships and committee chairmanships /memberships held by them in other public companies as on March 31, 2019 are given herein below. Other directorships do not include directorships of private limited Companies, Section 8 companies and of the companies incorporated outside India. Chairmanships / memberships of board committees include only audit committee and stakeholders' relationship committee. The composition of the Board of Directors and the number of other Directorships/Chairmanships (including this company) are as under:

Sr. No.	Name of Director	Category of Directors	No. of Directorship			No. of Committees Chairmanship/ Membership held	
			Public	Private	Corporation firms & other companies	Chairman	Member
1.	Sh. Karan Singh Thakral DIN: 00268504	Chairman & Director	03	05	NIL	NIL	01
2.	Ms. Ritu Chopra DIN: 01853004	Independent Director	02	NIL	NIL	01	02
3.	Ms. Meena DIN: 07613916	Independent Director	01	07	NIL	01	02
4.	Ms. Swastika Kumari DIN: 07823199	Non-Executive Director	01	NIL	NIL	01	02
5.	Mr. Gajender Kumar Sharma DIN: 00662695	Whole-time Director	01	NIL	NIL	NIL	NIL

None of the Directors of the Company was holding membership in more than 10 committees and chairmanship in more than committees of the Board.

2.3 Attendance at Board and General Meetings

During the financial year 2018-2019, total four Board Meetings were held on 28.05.2018, 06.08.2018,14.11.2018,and 12.02.2019. There was one Annual General Meeting held on 24thSeptember 2018. Agenda papers were circulated to all the Directors in advance for each meeting. All relevant information as required under the SEBI (LODR) Regulations, 2015 of the Stock Exchange Listing Agreement was placed before the Board from time to time. Attendance of each director at the Board meetings and the Annual General meeting are as under:

S. No.	Name of Director	Category of Directorship	Attendance at Board Meetings		Attendance at the Annual General Meeting
			No. of Meetings held	No. of Meetings attended	
1.	Sh. Karan Singh Thakral	Chairman & Director	04	02	YES
2.	Ms. Ritu Chopra	Independent Director	04	02	YES
3.	Ms. Meena	Independent Director	04	04	YES
4.	Ms. Swastika Kumari	Non-Executive Director	04	04	YES
5.	Mr. Gajender Kumar Sharma	Executive Director	04	04	YES

2.4 Separate Meeting of the Independent Directors

A separate meeting of the Independent Directors of the Company was held on 18thMarch 2019 to review the performance of Non-independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties. The Independent Directors found the performance of Non-Independent Directors (including Chairman) and the Board as well as flow of information between the Management and the Board to be satisfactory. Familiarisation programmes were imparted to independent directors from time to time. Details of familiarisation programmes imparted to independent directors are also disclosed on company website <http://www.meyerapparel.com/docs/Familiarisation-Prog-to-ID.pdf>

3. Audit Committee

3.1 The audit committee of the Company has been constituted in line with the provisions of regulation 18 of the SEBI (LODR)Regulations, 2015 read with Section 177 of the Act. The Audit Committee comprises of four non-executive/ independent directors. The Chairman of the Committee was an independent director, elected by the Members of the Committee.

3.2 The Committee had the following terms of reference:

- Overseeing the Company's financial reporting, process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending the appointment and removal of external auditor, fixation of audit fee and approval for payment of any other services;
- Reviewing with management the annual financial statement before submission to the Board.
- Reviewing the adequacy of internal audit functions;
- Discussing with Internal Auditors any significant finding and follow up on such issues;
- Reviewing the findings of any internal investigations by the Internal Auditors in matters where there is suspected fraud or irregularity, or a failure of internal control system of a material nature and reporting of such matters to the Board;
- Discussing with External Auditors before the audit commences on the nature and scope of audit, as well as having post-audit discussion to ascertain any area of concern;
- Reviewing the company's financial and risk management policies; and
- Examining reasons for substantial default in payment to depositors, shareholders (in case of non payment of declared dividends) and creditors, if any.
- The Statutory Auditors and the Internal Auditors are also invitees to the meeting. The Company Secretary acts as the Secretary to the Committee.

3.3 The audit committee invites executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary acts as the secretary to the audit committee.

3.4 The previous annual general meeting (AGM) of the Company was held on September 24, 2019 and was attended by Ms. Ritu Chopra, Chairperson of the Audit Committee.

3.5 The composition of the audit committee and the details of meetings attended by its members as on 31.03.2019 are as follows:

Name of member	Category
Ms. Ritu Chopra	Chairperson
Sh. Karan Singh Thakral	Member
Sh. Meena	Member
Ms. Swastika Kumari	Member

The Audit committee has been last reconstituted on 12th September, 2017.

3.6 During the Financial Year from 1st April 2018 to 31st March 2019 total four Audit Committee Meetings were held on 28.05.2018, 06.08.2018, 14.11.2018, and 12.02.2019. The necessary quorum was present for all the meetings

Name of members	No. of Committee Meetings	
	Held	Attended
Ms Ritu Chopra	04	02
Mr. Karan Singh Thakral	04	03
Ms. Meena	04	04
Ms. Swastika Kumari	04	04

4.0 Nomination and Remuneration Committee

4.1 The broad Terms of reference of the Nomination and Remuneration Committee are as under:

- Recommend to the board the set up and composition of the board and its committees including the “formulation of the criteria for determining qualifications, positive attributes and independence of a director”. The committee will consider periodically reviewing the composition of the board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- The Remuneration Committee has been reconstituted to review and recommend the remuneration package for the appointment and payment of remuneration to the Directors and revision thereof. The Committee also functions as Compensation Committee for the purpose of ESOS, 2009.
- Recommend to the board the appointment or reappointment of directors.
- Recommend to the board appointment of key managerial personnel (“KMP” as defined by the Act) and executive team members of the Company (as defined by this committee).
- Recommend to the board the remuneration policy for directors, executive team or key managerial personnel as well as the rest of the employees.
- Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

4.2 The composition and name of Nomination and Remuneration Committee members as on 31.3.2019.

Name of Member	Category
Ms. Meena	Chairperson
Ms. Ritu Chopra	Member
Ms. Swastika Kumari	Member

Note: Nomination and Remuneration Committee was reconstituted on 12th September 2017.

4.3 4.3 During the Financial Year from 1stApril 2018 to 31stMarch 2019 total four Nomination & Remuneration Committee Meetings were held on 28.05.2018, 06.08.2018, 14.11.2018,and 12.02.2019.

Name of members	No. of Committee Meetings	
	Held	Attended
Ms. Meena	04	04
Ms. Ritu Chopra	04	02
Ms. Swastika Kumari	04	04

5. Renuneration of Director

5.1 During the financial year 2018-19, all remuneration paid/ payable to the Directors are as per the requirement prescribed under the provisions of applicable laws of the Companies Act, 2013.

5.2 Details of sitting fees, commission and remuneration paid to all directors during the financial years 2018-19 are as under:

S.No.	Name of Director	Sitting Fee Paid (Amt. in Rs. (Lacs) (including TDS)					Remune-ration (Rs. in Lakh)*
		Board Meetings	Audit Commitee Meeting	Investor Grievance Committee Meeting	Share Transfer Committee Meeting	Remune-ration Committee Meeting	
1.	Sh. Karan Singh Thakral	0.80	0.30	NIL	NIL	NIL	NIL
2	Ms. Ritu Chopra	0.40	0.20	NIL	NIL	0.10	NIL
3	Ms. Meena	0.80	0.40	NIL	NIL	0.20	NIL
4	Ms. Swastika Kumari	0.80	0.40	NIL	NIL	0.20	NIL
5.	Sh. Gajender Kr. Sharma	NIL	NIL	NIL	NIL	NIL	8.49
	Total	2.80	1.30	NIL	NIL	0.50	8.49

* Remuneration includes basic salary, all allowance and perquisites.

5.3 No remuneration has been paid to the Non-Executive Directors of the Company.

- Stock options include options offered to the Directors/Executives of the company and those of the associated company.

5.4 Appointment & Remuneration policy:

Remuneration policy in the Company is designed to create a high performance culture. It enables the Company to attract, retain and motivate employees to achieve results.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its managing director and the executive directors. Annual increments are decided by the nomination and remuneration committee (NRC) within the salary scale approved by the members of the Company. NRC decides on the commission payable to the managing director and the executive directors out of the profits for the financial year and within the ceilings prescribed under the Act based on the performance of the Company as well as that of the managing director and each executive director.

During the year 2018-19, the Company paid sitting fees to its non-executive directors for attending Board, Audit committee and Nomination & Remuneration committee meeting at Rs. 20,000, Rs. 10,000 and Rs. 5,000 per meeting respectively. The Company has also reimbursed the out-of-pocket expenses incurred by the directors for attending the meetings.

5.5 Details of equity shares of the Company held by the directors as on March 31, 2019 is given below:

Mr. Gajender Kumar Sharma : Whole Time Director 05 (Five) Equity Shares

6. Stakeholders Relationship (Investors' Grievances) Committee Meeting.

6.1 The Company has a shareholders / investors grievance committee of directors to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/notices / annual reports, etc. The nomenclature of the said committee was changed to stakeholders' Relationship committee in the light of provisions of the Act and SEBI (LODR) Regulations, 2015. Details of complaints are as follows:

- Name and designation of compliance officer: Mr. R.K Sharma
- Number of shareholders' complaints received so far: NIL
- Number not solved to the satisfaction of shareholders: N.A
- Number of pending complaints.: NIL

6.2 The composition and name of members of Stakeholders Relationship (Investors' Grievances) Committee members as on 31.3.2019.

Name of member	Category
Ms. Swastika Kumari	Chairperson
Ms. Meena	Member
Ms. Ritu Chopra	Member

6.3 During the Financial Year from 1st April 2017 to 31st March 2018, four meetings were held on 28.05.2018, 06.08.2018, 14.11.2018, and 12.02.2019.

Name of members	No. of Committee Meetings	
	Held	Attended
Ms. Ritu Chopra	04	02
Ms. Meena	04	04
Ms. Swastika Kumari	04	04

The Stakeholders relationship committee has been last reconstituted on 12th September, 2017.

7. General Body Meeting

7.1 Location and time where the last three AGMs were held :-

AGM	Year	Venue	Date	Time	Whether any special resolution passed
23rd	2016	GIVO Limited 42nd Milestone, Kherki Daula Gurgaon – 122001 Haryana	27/09/2016	12.15 PM	YES
24th	2017	Meyer Appreal Limited (Formley known GIVO Ltd.) 42nd Milestone, Delhi Jaipur Highway, Kherki Daula Gurgaon – 122001 Haryana	12/09/2017	12.30 PM	YES
25th	2018	Meyer Appreal Limited (Formley known GIVO Ltd.) 42nd Milestone, Delhi Jaipur Highway, Kherki Daula Gurgaon – 122001 Haryana	24/09/2018	12.30 PM	YES

7.2 No ordinary or special resolution requiring a postal ballot under section 110 of the Companies Act, 2013 was placed before the last AGM. Similarly, no ordinary or special resolution requiring a postal ballot is being proposed at the ensuing AGM.

8. Means of Communication.

8.1 Half yearly / Annual report sent to each shareholder : Quarterly financial results are being published in the Newspapers as per the listing regulations.

8.2 Quarterly Results
Quarterly Results are published in Newspapers and also uploaded on the website of the company as well as BSE Ltd. Website.

- Which newspapers normally published in Pioneer (English) & Veer Arjun (Hindi)
- Any website where published www.meyerapparel.com
- Whether it also displays official news releases and presentation made to institutional investors / analyst. No

8.3 Whether management discussion & analysis is a part of Annual Report or not Yes, management discussion & analysis is a part of the Annual Report and annexed as **Annexure-IX**.

9.0 General shareholder information

9.1 AGM date & Venue of the

26th Annual General Meeting

Date : 25th September, 2019

Day : Wednesday

Time : 12:00 Noon

9.2 Financial Year : 2018-19

9.3 Dividend payment date : The company has not recommended any dividend for the financial year 2018-19.

9.4 Listing on Stock Exchanges Bombay Stock Exchange Limited (BSE Limited)
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai- 400001
The Annual Listing fees for the Year 2018-2019 have been paid

9.5 Stock Code (BSE) 531613

9.6 Market Price Data of BSE during the year 2018-19 (1.4.2018 to 31.3.2019)

Month	High	Low
Apr-18	3.61	3.61
May-18	3.78	3.26
Jun-18	4.15	3.60
Jul-18	4.77	3.80
Aug-18	4.32	4.32
Sep-18	-	-
Oct-18	4.52	4.30
Nov-18	4.09	4.09
Dec-18	3.89	3.89
Jan-19	4.00	3.34
Feb-19	3.18	2.36
Mar-19	-	-

9.11 Dematerialization of Shares & liquidity

The company's equity shares are traded in dematerialized form and have to be delivered in the dematerialized form to all stock exchanges. The number of shares dematerialized as on 31.3.2019 were 7, 17, 77,043 shares representing 89.17% of the total shares and the balance of 87, 20,757 shares representing 10.83% of the total shares were held in physical form. Investors may open an account with depository participant registered with either National Securities Depository Ltd. (NSDL) or Central Depository Services (India) Ltd. (CDSL). ISIN: INE100C01016.

Pursuant to Circular No.: SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018, issued by the Securities Exchange Board of India ("SEBI"), the Company is required to obtain the copy of PAN Card and Bank details from all the shareholders holding shares in physical form and BSE Circular No LIST/COMP/15/2018-19 dated 5th July, 2018 for dematerialization of shares held in physical form.

Further, SEBI vide Notification No. SEBI/LAD-NRO/GN/2018/24 dated 08-06-2018 has come out with SEBI (Listing Obligations and Disclosure Requirements) (fourth Amendment) Regulations, 2018 ("The New Regulations") to further amend the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The New Regulations shall come into force on the 180th day from the date of its publication in the official gazette i.e. 08.06.2018 (Effective Date of implementation is December 5, 2018). The New Regulations have inter alia amended the Regulation 40 of SEBI (LODR) Regulations, 2015 and as per amended Regulation 40, the requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository except in the cases of transmission or transposition of securities.

9.12 Outstanding GDRs/ADRs warrants or any convertible instruments, conversion date and likely Impact on Equity. Company has not issued any GDRs/ ADRs/ Warrants or any Convertible Instruments during the year.

9.13 Plant location Rear Section - Block A at 42nd Milestone, Kherki Daula, Delhi Jaipur Highway, Gurgaon – 122001, Haryana (India)

For any assistance regarding dematerialization of shares, shares transfer, transmission, change of address and any other query relating to shares; please correspond with Registrar and Share Transfer Agent.

9.14 Address for correspondence Registered Office:

412, 4th Floor, Orient Bestech Business Tower, Khandsa, Sector-34, Gurugram 122004 Haryana (India)
Telephone Nos. 9810983010
E-mail:rks@meyerapparel.com

9.15 Name & Designation of Compliance Officer Sh. R. K. Sharma, CFO & Company Secretary

9.16 Registrar and Share Transfer Agent Skyline Financial Services Pvt. Ltd
D-153 A, Okhla Industrial Area,
Phase – 1, New Delhi 110 020.
Telephone Nos. : 91-011- 26812682, 26812683
Fax Nos. : 91-011- 26812684 (30)
E-mail : admin@skylinerta.com
Contact Person : Sh. Virender Rana

10. Management Responsibility Statement

The Directors' Responsibility Statement, in conformity with the requirement of the Companies Act, 2013 has been included in the Directors' Report to the Shareholders. A Management Discussion and Analysis Report in terms of SEBI (LODR) Regulations,2015 have been annexed to the Directors' Report as **Annexure-IX**.

The Financial Accounts are in full conformity with the requirements of the Companies Act, 2013. These accounts reflect fairly the form and substance of transactions and present a true & fair view of the Company's financial condition and the results of its operations.

The Company has a system of internal controls, which are reviewed, evaluated and updated on an ongoing basis. The Internal Auditor has conducted periodic audit of the systems and procedures to provide reasonable assurance that the activities are conducted in a manner not prejudicial to the interests of the Company.

The Financial Statements have been audited by M/s. Khandelwal Jain & Co., Chartered Accountants, New Delhi and have been reviewed and discussed in the Audit Committee

11. Compliance Certificate of the Auditors

The Company has obtained a Certificate from the Statutory Auditors regarding compliance of the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015 and the same is annexed as **Annexure-VII**.

All material requirements with respect to Corporate Governance as stipulated in the Listing Regulations have been complied with.

**For and on behalf of the
Board of Directors**

**Sd/-
Karan Singh Thakral
Chairman & Director**

**Place : Gurugram
Date : 25th May, 2019**

INDEPENDENT AUDITORS' COMPLIANCE CERTIFICATE TO THE MEMBERS OF MEYER APPAREL LIMITED

To The Members of

MEYER APPAREL LIMITED

1. This Certificate is issued in accordance with the terms of our engagement letter dated 3rd October 2018.
2. We have examined the compliance of conditions of Corporate Governance by Meyer Apparel Limited ("the Company"), for the year ended on 31st March, 2019, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Management Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. The responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2019.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

Sd/-
(Manish Kumar Singhal)
Partner
Membership No.: 502570
UDIN: 19502570AAAAAI4636
Place: Gurugram
Dated: 25th May,2019

Annexure - VIII:to the 26th Director's Report dated 25thMay 2019**WTD Certification under the SEBI (LODR) Regulations, 2015**

Declaration regarding compliance by Board Members and Senior Management Personnel with the Company's code of conduct.

This is to confirm that the Company has adopted a Code of Conduct. The Code is applicable to the following persons referred to as officers.

Members of the Board of directors, Committee members, Whole Time Director, CFO & Company Secretary, all members of the Senior Management of the Company, and the members of the Audit Committee.

I confirm that the Company has in respect of the financial year ended March 31, 2019 received from the officers enumerated above a declaration of compliance with the Code of Conduct as applicable to them

Sd/-

Place: Gurugram
Dated: 25th May, 2019

Gajender Kumar Sharma
Whole time director

Annexure - IX:to the 26th Director's Report dated 25th May 2019**MANAGEMENT DISCUSSION & ANALYSIS**

Your Directors have pleasure in submitting the Management Discussion and Analysis Report for the year ended March 31, 2019 as under

Industry Structure & Development

Meyer Apparel Limited ("the Company") is a readymade garment manufacturing company apart from offering such services to individuals also through retail selling of fabrics and made to measure. It is based in India belongs to the apparel industry and was originally set up to focus on exports which it has done continuously since its inception. India's apparel exports continue to decline since last five years due to severe competition from other Asian countries and fall in level of government support through draw backs etc. In addition, local demand has been subdued and thus entire industry is under severe pressure due to domestic recession. This has been further accentuated by cost increases due to increase in minimum wages and power and fuel costs making local operations uncompetitive.

Segment-wise Performance

Your company operates in single segment of manufacturing of garments for both wholesale market and retail market. The industry segment as a whole has been hit badly and consequently your company had lower volumes and thin margins on that account. Further due to the blockage of exports by the Customs Department due to a sub judice matter in honorable Supreme Court your company has been unable to execute any export orders since 2015-16. This ban which was imposed on has hampered the operations and has led to losses due to failure to export and fulfill orders in pipeline as of that date.

Outlook, Risk & Concern

Your company was forced to focus on the domestic markets for its business due to blockage of exports by the Customs Department. As stated last year, the domestic market being seasonal in nature, the company had been examining feasibility of the operations on a pure domestic platform. The domestic market is also on the declining mode and thus removal of export ban is critical for profitable performance of the company.

Internal Control

The Company had adequate internal control systems and procedures during the financial year to ensure that the transactions are properly authorized, recorded, and reported, apart from safeguarding the assets of the company and the management of your company continues re-engineering the internal control systems, procedures and the processes. The plant has been re-laid out and renovated and the production machines have also been upgraded, wherever required with latest technology and saving of energy cost which reduces the manufacturing cost to help the Company to be competitive. Self-assessment of the process controls is also used as the basis of CEO and CFO certification as required under Regulation 17(8) of the SEBI (LODR) Regulations, 2015.

Financial Performance with respect to operational performance

Despite all the efforts, the company continues to run its operations in losses during the current year due to lack of adequate orders and continuing of export ban resulting also in lower gross turnover this year which has gone down by 26.86% over the corresponding previous year.

Annexure - (X) to the 26th Director's Report dated 25th May, 2019**CFO and WTD Certification in pursuance of the SEBI (LODR) Regulations, 2015 on Corporate Governance**

1. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2019 and that to the best of our knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the company during the years which are fraudulent, illegal or volatile of the company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and that there are no deficiencies in the design or operation of such internal controls.
4. There is no :
 - a. significant changes in internal control over financial reporting during the year;
 - b. significant changes in accounting policies during the year; and
 - c. Instances of significant fraud.

Place : Gurugram
Date : 25th May, 2019

Sd/-
(R. K. Sharma)
CFO & Company Secretary

Sd/-
(Gajender Kumar Sharma)
Whole-time Director

INDEPENDENT AUDITOR'S REPORT

To the Members of
MEYER APPARELLIMITED

Report on the Audit of the Standalone Financial Statements**Opinion**

We have audited the standalone financial statements of MEYER APPAREL LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the note no. 41 of the financial statements, the Company has incurred loss of Rs. 236.12 lakh during the year (accumulated losses as at 31st March, 2019 Rs. 4,597.12 lakh) resulting in to erosion of its net worth as at 31st March, 2019. 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 report is not qualified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No. Key Audit Matter**1. Evaluation of Provision and Contingent Liabilities:**

As at the Balance Sheet date, the Company has significant open litigation and other contingent liabilities as disclosed in note no. 36. The assessment of the existence of the present legal or constructive obligation, analysis of the probability or possibility of the related payment require the management to make judgement and estimates in relation to the issues of each matter.

The management with the help of opinion and advise of its experts have made such judgements and estimates relating to the likelihood of an obligation arising and whether there is a need to recognize a provision or disclose a contingent liability.

Due to the inherent complexity and level of judgement relating to recognition, valuation and presentation of provision and contingent liabilities, this is considered a key audit matter.

Auditor's Response**Our Audit procedure included:**

- We have reviewed and held discussions with the management to understand their processes to identify new possible obligations and changes in existing obligations for compliance with the requirements of Ind AS 37 on Provisions, Contingent Liabilities and Contingent Assets.
- We have also discussed with the management significant changes from prior periods and obtained a detailed understanding of these items and assumptions applied. We have held regular meetings with the management and key legal personnel responsible for handling legal matters.

In addition, we have reviewed:

- the details of the proceedings before the relevant authorities including communication from the advocates / experts;

- legal advises / opinions obtained by the management, if any, from experts in the field of law on the legal cases;
- status of each of the material matters as on the date of the balance sheet.
- We have assessed the appropriateness of provisioning based on assumptions made by the management and presentation of the significant contingent liabilities in the financial statements. Information Other than the Financial Statements and Auditor's Report Thereon

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act. 41.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations

given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No: 105049W

Sd/-
Manish Kumar Singhal
Partner
Membership No. 502570

Place: Gurugram
Date: 25th May, 2019

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2019, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets and as informed, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) As per the information furnished, the Inventories have been physically verified by the management at reasonable intervals during the period. In our opinion, having regard to the nature and location of stocks, the frequency of physical verification is reasonable. In our opinion, the discrepancies noticed on physical verification of stocks were not material in relation to the operation of the Company and the same have been properly dealt with in the books of account.
- (iii) As per the information furnished, the Company has not granted any loans, secured or unsecured to companies, firms and other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, paragraphs 3(iii) (a), (b) and (c) of the Order are not applicable.
- (iv) As per the information furnished, the Company has not made investments, given loans, guarantees and securities as per the provisions of section 185, 186 of the Companies Act 2013.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits during the year.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products of the company.
- (vii) (a) According to the information and explanations given to us and records examined by us, the Company has generally been regular in depositing undisputed statutory dues with the appropriate authorities in respect of provident fund, employees' state insurance, income-tax, VAT, service tax, excise duty and GST and other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues at the year end, for a period of more than six months from the date they became payable.

(b) According to the records of the Company, the dues of Sales Tax/VAT, Income Tax, Excise Duty and Service Tax which has not been deposited on account of disputes and the forum where the dispute is pending, are as under:				
Name of the Statute	Nature of the dues	Amount in Rs.	Period to which the amount relates	Forum where dispute is pending
Customs Act, 1962	Custom Duty	1282 Lakh and interest thereon	1993-94	Hon'ble Supreme Court
Employees Provident Fund and Miscellaneous Act, 1952	Interest and damages	4.09 Lakhs	2013-14	Hon'ble EPFAT Delhi

- (viii) According to the information and explanations given to us and records examined by us, the Company has not defaulted in repayment of dues to financial institution or banks or government or debenture holders as to the Balance Sheet date.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and as certified by the management, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For KHANDELWAL JAIN & Co
Chartered Accountants
Firm's Registration No. 105049W

Sd/-
(Manish Kumar Singhal)
Partner
Membership No. 502570
Place: Gurugram
Date: 25th May, 2019

Annexure – B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Meyer Apparel Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KHANDELWAL JAIN & Co
Chartered Accountants
Firm's Registration No. 105049W

Sd/-
(Manish Kumar Singhal)
Partner
Membership No. 502570

Place: Gurugram
Date: 25th May, 2019

Meyer Apparel Limited
CIN: L18101HR1993PLC032010
(All amounts are in Rs)
Balance Sheet as at 31st March, 2019

Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4	11,950,859	21,458,894
(b) Capital work-in-progress		-	-
(c) Other Intangible assets	5	96,786	276,249
(d) Financial Assets			
(i) Investments	6		
- Associates		-	-
- Other Investment		20,085,299	20,079,439
(ii) Loans		-	-
(iii) Others	7	18,564,391	29,674,000
(e) Deferred tax assets (net)		-	-
(f) Other non-current assets		-	-
Total Non Current Assets		50,697,335	71,488,582
Current Assets			
(a) Inventories	8	48,082,968	29,954,908
(b) Financial Assets			
(i) Investments	9		
- Associates		-	-
- Other Investment		32,908,680	32,908,680
(ii) Trade receivables	10	25,508,027	44,672,664
(iii) Cash and cash equivalents	11	1,730,321	11,059,787
(iv) Bank balances other than (iii) above	12	124,220	116,177
(v) Loans		-	-
(vi) Others	13	34,162,999	25,932,956
(c) Current Tax Assets (Net)	14	5,523,955	4,129,258
(d) Other current assets	15	7,171,596	8,215,316
(e) Assets held for sale			
Total Current Assets		155,212,766	156,989,746
Total Assets		205,910,100	228,478,328
EQUITY AND LIABILITIES			
Equity			
(a) Share capital	16	242,667,400	242,667,400
(b) Other Equity	16	(408,411,724)	(384,799,135)
Total Equity		(165,744,324)	(142,131,735)
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	678,426	2,520,057
(ii) Others		-	-
(b) Provisions	18	8,694,340	7,698,570
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
Total Non Current Liabilities		9,372,766	10,218,627
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Current Maturities of Long Term Borrowings		679,528	937,988
(iii) Trade payables	19	15,476,325	11,636,696

Meyer Apparel Limited
CIN: L18101HR1993PLC032010
(All amounts are in Rs)
Balance Sheet as at 31st March, 2019

Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
(iv) Others	20	219,876	151,684
(b) Provisions	21	296,259,409	296,246,417
(c) Current Tax Liabilities (Net)		-	-
(d) Other current liabilities	22	49,646,520	51,418,651
Total Current Liabilities		362,281,658	360,391,436
Total equity and liabilities		205,910,100	228,478,328

The accompanying notes form an integral part of these financial statements

As per our report of even date
For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

Sd/-
Manish Kumar Singhal
(Partner)
Membership No. 502570

Place: Gurugram
Date: 25th May, 2019

For and on behalf of the Board of Directors

Sd/-
Swastika Kumari
Director
DIN-07823199

Sd/-
Gajender Kumar Sharma
Whole Time Director
DIN-08073521

Sd/-
Meena
Independent Director
DIN-07613916

Sd/-
(R. K. Sharma)
CFO & Company Secretary
PAN-AUPPS7381D

Meyer Apparel Limited
CIN: L18101HR1993PLC032010
(All amounts are in Rs)

Statement of Profit and Loss for the year ended 31st March 2019

Sr. No.	Particulars	Note No.	For the year ended 31st March 2019	For the year ended 31st March 2018
	INCOME			
I	Revenue from operations	23	85,892,303	117,443,874
II	Other Income	24	5,473,055	5,394,684
III	Total Income (I+II)		91,365,358	122,838,558
	EXPENSE			
IV	Cost of Material Consumed	25	48,060,838	54,743,427
	Purchases of stock-in-trade	26	-	55,665
	Changes in inventories of Finished Goods and work in progress	27	(14,014,126)	(1,851,717)
	Manufacturing & Operating Costs	28	13,197,629	16,765,928
	Employee Benefits Expenses	29	42,904,802	68,203,345
	Finance Costs	30	1,241,587	1,812,639
	Depreciation, amortization and impairment expenses	4,5	8,912,812	4,431,523
	Other Expenses	31	14,167,158	27,361,609
	Total Expenses (IV)		114,470,701	171,522,420
V	Profit / (Loss) from operating activities before depreciation, amortisation and exceptional items and tax (III-IV)		(23,105,343)	(48,683,861)
VI	Exceptional Items	32	749,687	(27,906,022)
VII	Profit / (loss) before income tax (V-VI)		(23,855,030)	(20,777,839)
VIII	Income tax expense			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
IX	Profit / (Loss) for the year from continuing and discontinued operation (VII-VIII)		(23,855,030)	(20,777,839)
X	Profit / (Loss) from continuing operations		(23,855,030)	9,182,938
XI	Tax Expenses of continuing operations		-	-
XII	Profit / (Loss) from discontinued operations		-	(29,960,777)
XIII	Tax Expenses of discontinued operations		-	-
XIV	Profit / (Loss) for the period		(23,855,030)	(20,777,839)
XV	Other Comprehensive Income ('OCI')		242,441	2,091,781
	Items that will not be reclassified to profit or loss			
	Re-measurement of defined benefits plans		242,441	2,091,781
	Equity Instruments through OCI		-	-
XVI	Total Comprehensive Income for the year (XIV+XV)		(23,612,589)	(18,686,058)
	Earnings per equity share (for continuing operation)			
	(i) from continuing operation			
	(1) Basic (in Rs.)		(0.30)	0.11
	(2) Diluted (in Rs.)		(0.30)	0.11
	(ii) from discontinued operation			
	(1) Basic (in Rs.)		-	(0.37)
	(2) Diluted (in Rs.)		-	(0.37)
	(iii) from continuing and discontinued operations			
	(1) Basic (in Rs.)		(0.30)	(0.26)
	(2) Diluted (in Rs.)		(0.30)	(0.26)

The accompanying notes form an integral part of these financial statements

As per our report of even date
For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W
Sd/-
Manish Kumar Singhal
(Partner)
Membership No. 502570
Place: Gurugram
Date: 25th May, 2019

For and on behalf of the Board of Directors

Swastika Kumari Sd/- Director DIN-07823199	Meena Sd/- Independent Director DIN-07613916
Gajender Kumar Sharma Sd/- Whole Time Director DIN-08073521	(R. K. Sharma) Sd/- CFO & Company Secretary PAN-AUPPS7381D

Meyer Apparel Limited
CIN: L18101HR1993PLC032010
(All amounts are in Rs.)

Statement of Cash Flow for the year ended 31st March, 2019

	For the year ended March 31, 2019	For the year ended March 31, 2018	(In Rupees)
I. Cash flow from Operating Activities :			
Total Comprehensive Income	(23,612,589)	(18,686,058)	
Adjustments for :			
Depreciation and Amortization expenses	8,912,812	4,431,523	
Gain on disposal of property, plant and equipment	749,687	(35,361,447)	-
Current Tax	-	-	-
Recognition of premium on investments	(5,860)	(5,858)	-
Dividend and interest income classified as investing cash flows	(1,885,252)	(2,359,388)	-
Finance costs	1,241,587	1,812,639	-
Net exchange differences	9,012,975	-	(31,482,531)
	(14,599,614)	(50,168,589)	
Change in operating assets and liabilities			
(Increase)/decrease in Trade and other receivables	19,164,637	35,273,960	
(Increase)/decrease in Inventories	(18,128,060)	10,600,810	
Increase/(decrease) in Trade payables	3,839,629	2,358,071	
(Increase)/decrease in other financial assets	2,879,566	(758,044)	
(Increase)/decrease in other current assets	(350,977)	(4,707,025)	
Increase/(decrease) in provisions	1,008,762	(4,589,544)	
Increase/(decrease) in other current liabilities	(1,703,939)	(13,240,541)	
	6,709,617	24,937,687	
Cash generated from operations	(7,889,997)	(25,230,902)	
Income taxes paid	-	-	-
Net cash inflow from operating activities	(7,889,997)	(25,230,902)	
II. Cash flow from Investing activities			
Payments for property, plant and equipment	(1,096,878)	(235,557)	
Loans to related parties/others	-	-	
Proceeds from sale of investments	-	-	
Proceeds from sale of property, plant and equipment	1,121,878	36,577,382	
Interest received	1,885,252	2,359,388	
Decrease/(Increase) in Term Deposits with Banks	(8,043)	(8,055)	
Net Cash flow from / (used) in investing activities	1,902,209	38,693,158	
III. Cash flow from Financing Activities			
Repayment of borrowings	(2,100,091)	(1,898,178)	-
Interest paid (net)	(1,241,587)	(1,812,639)	-
Net Cash flow from/ (used in) financing activities	(3,341,678)	(3,710,817)	
IV. Net increase/(decrease) in cash & cash equivalents	(9,329,466)	9,751,438	
VI. Cash and cash equivalents at the beginning of the financial year	11,059,787	1,308,349	
VII. Cash and cash equivalents at end of the year	1,730,321	11,059,788	

Notes: 1. The Statement of Cash flow has been prepared under the indirect method as set-out in the Ind AS - 7 "Statement of Cash Flow" issued by the Institute of Chartered Accountants of India.

2. Figures in bracket indicate cash outflow.

3. Cash and cash equivalents (note 11)

Cash on hand	28,954	19,876
Balances with Scheduled banks in Current accounts	1,701,367	11,039,911
Balances per statement of cash flows	1,730,321	11,059,787

As per our report of even date

As per our report of even date
For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W
Sd/-
Manish Kumar Singhal
(Partner)
Membership No. 502570
Place: Gurugram
Date: 25th May, 2019

For and on behalf of the Board of Directors

Swastika Kumari Sd/-
Director
DIN-07823199

Meena Sd/-
Independent Director
DIN-07613916

Gajender Kumar Sharma Sd/-
Whole Time Director
DIN-08073521

(R. K. Sharma) Sd/-
CFO & Company Secretary
PAN-AUPPS7381D

STATEMENT OF CHANGES IN EQUITY
(Figures in Rs.)

Particulars	Share Capital		Reserves and Surplus			OCI		Total Equity
	No. of Shares	Amount	Securities Premium Reserve	Retained Earnings	Changes in fair Value of FVOCI equity instrument	Remeasurement of Employee Benefit		
As of April 1, 2016	80,497,800	242,667,400	51,300,000	(392,149,998)	(24,613,020)	(650,059)	(123,445,677)	
Loss for the year	-	-	-	(20,777,839)	-	-	(20,777,839)	
Other Comprehensive Loss	-	-	-	-	-	2,091,781	2,091,781	
Total Comprehensive Loss for the year	-	-	-	(20,777,839)	-	2,091,781	(18,686,058)	
Dividends	-	-	-	-	-	-	-	
Transfer to retained earnings	-	-	-	-	-	-	-	
As of April 1, 2018	80,497,800	242,667,400	51,300,000	(412,927,837)	(24,613,020)	1,441,722	(142,131,735)	
Loss for the year	-	-	-	-	-	-	-	
Other Comprehensive Loss	-	-	-	-	-	-	-	
Total Comprehensive Loss for the year	-	-	-	(23,855,030)	-	242,441	(23,612,589)	
Dividends	-	-	-	-	-	-	-	
Transfer to retained earnings	-	-	-	-	-	-	-	
As of April 1, 2019	80,497,800	242,667,400	51,300,000	(436,782,867)	(24,613,020)	1,684,163	(165,744,324)	

The accompanying notes form an integral part of these financial statements

As per our report of even date
For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

For and on behalf of the Board of Directors

Sd/-
Manish Kumar Singhal
(Partner)
Membership No. 502570

Sd/-
Swastika Kumari
Director
DIN-07823199

Sd/-
Meena
Independent Director
DIN-07613916

Sd/-
Gajender Kumar Sharma
Whole Time Director
DIN-08073521

Sd/-
(R. K. Sharma)
CFO & Company Secretary
PAN-AUPPS7381D

Place: Gurugram
Dated : 25th May, 2019

Meyer Apparel Limited**CIN: L18101HR1993PLC032010****(All amounts are in Rs)****Notes to Financial Statements for the year ended 31st March, 2019****Notes to the Standalone Financial Statements for the year ended March 31,2019****(All amounts are in Indian Rupees, unless otherwise stated)****1. Corporate information**

Meyer Apparel Limited (Formerly known as GIVO Limited) ("the Company") had been engaged in manufacture of various types of Men's Suits & Trouser. Company was incorporated as a public limited company in May 93. It is promoted by KBSH Group, Haryana, and the Singapore-based Thakral Group of Companies, for the manufacture of Men's suits and Trousers.

The financial statements are approved for issue by the Company's Board of Directors on May25, 2019.

2. Application of new and revised Ind -AS

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 to the extent applicable have been considered in preparing these financial statements.

Recent accounting pronouncements:-**Standards issued but not yet effective**

Ind AS 116 Leases: On March 30, 2019, Ministry of Corporate Affairs has notified IndAS116, Leases. Ind AS 116 will replace the existing leases Standard, IndAS17 Leases, and related interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. IndAS116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The enhanced disclosure requirements for lessees. IndAS116 substantially carries forward the lessor accounting requirements in IndAS17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under IndAS17 immediately before the date of initial application

Certain practical expedients are available under both the methods.

On completion of evaluation of the effect of adoption of IndAS116, the Company is proposing to use the 'Modified Retrospective Approach' for transitioning to IndAS116, and take the cumulative adjustment to retained earnings, on the date of initial application (April1, 2019). Accordingly, comparatives for the year ended March 31, 2019 will not be retrospectively adjusted. The effect on adoption of Ind AS 116 Appendix C would be insignificant in the standalone financial statements.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

Meyer Apparel Limited**CIN: L18101HR1993PLC032010****(All amounts are in Rs)****Notes to Financial Statements for the year ended 31st March, 2019**

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.

Amendment to Ind AS 12 – Income taxes : On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement- On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

3. Significant accounting policies**3.1. Basis of preparation****3.1.1. Compliance with Ind AS**

In accordance with the notification dated **16th February, 2015**, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016.

The Standalone Financial Statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

3.1.2 Historical Cost Convention

The financial statements have been prepared on the accrual and going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment. The principal variations from the historical cost convention relate to financial instruments classified as fair value for the followings:

- certain financial assets and liabilities and contingent consideration that is measured at fair value;
- assets held for sale measured at fair value less cost to sell;
- defined benefit plans plan assets measured at fair value; and

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Standalone Financial Statements are presented in Indian Rupees except where otherwise stated.

3.1.3 Use of Estimates and Judgments

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

3.2. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle

Meyer Apparel Limited**CIN: L18101HR1993PLC032010****(All amounts are in Rs)****Notes to Financial Statements for the year ended 31st March, 2019**

- b) Held primarily for the purpose of trading, or
- c) Expected to be realised within twelve months after the reporting period other than for (a) above, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- a) It is expected to be settled in normal operating cycle
- b) It is held primarily for the purpose of trading
- c) It is due to be settled within twelve months after the reporting period other than for (a) above, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

3.3. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Company categorizes assets and liabilities measured at fair value into one of three levels as follows:

- Level 1 — Quoted (unadjusted)

This hierarchy includes financial instruments measured using quoted prices.

- Level 2

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 2 inputs include the following:

- a) quoted prices for similar assets or liabilities in active markets.
- b) quoted prices for identical or similar assets or liabilities in markets that are not active.
- c) inputs other than quoted prices that are observable for the asset or liability.
- d) Market – corroborated inputs.

- Level 3

They are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

3.4. Investments in subsidiaries, associates and joint ventures

The Company records the investments in subsidiaries, associates and joint ventures at fair value.

When the Company issues financial guarantees on behalf of subsidiaries, initially it measures the financial guarantees at their fair values and subsequently measures at the higher of the amount of loss allowance determined as per impairment requirements of IndAS 109 and the amount recognized less cumulative amortization.

The Company records the initial fair value of financial guarantee as deemed investment with a corresponding liability recorded as deferred revenue. Such deemed investment is added to the carrying amount of investment in subsidiaries.

The Company records the investments in subsidiaries, associates and joint ventures at fair value.

Meyer Apparel Limited**CIN: L18101HR1993PLC032010****(All amounts are in Rs)****Notes to Financial Statements for the year ended 31st March, 2019**

When the Company issues financial guarantees on behalf of subsidiaries, initially it measures the financial guarantees at their fair values and subsequently measures at the higher of the amount of loss allowance determined as per impairment requirements of IndAS 109 and the amount recognized less cumulative amortization.

The Company records the initial fair value of financial guarantee as deemed investment with a corresponding liability recorded as deferred revenue. Such deemed investment is added to the carrying amount of investment in subsidiaries.

Deferred revenue is recognized in the Statement of Profit and Loss over the remaining period of financial guarantee issued.

Deferred revenue is recognized in the Statement of Profit and Loss over the remaining period of financial guarantee issued.

3.5 Non-current assets held for sale

Non-current assets and disposal groups classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

3.6 Property Plant and Equipment

AAAn item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are stated at actual cost less accumulated depreciation and impairment loss, if any. Actual cost is inclusive of freight, installation cost, duties, taxes and other incidental expenses for bringing the asset to its working conditions for its intended use (net of tax credit, if any) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It includes professional fees and borrowing costs for qualifying assets.

Property, Plant and Equipment and intangible assets are not depreciated or amortized once classified as held for sale.

PPE are stated at actual cost less accumulated depreciation and impairment loss. Actual cost is inclusive of freight, installation cost, duties, taxes and other incidental expenses for bringing the asset to its working conditions for its intended use (net of CENVAT/GST) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It include professional fees and borrowing costs for qualifying assets.

Significant Parts of an item of PPE (including major inspections) having different useful lives & material value or other factors are accounted for as separate components. All other repairs and maintenance costs are recognized in the statement of profit and loss as incurred.

Depreciation of these PPE commences when the assets are ready for their intended use.

Depreciation is provided for on straight line method on the basis of useful life. On assets acquired on lease (including improvements to the leasehold premises), amortization has been provided for on Straight Line Method over the primary period of lease.

The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

The useful life of property, plant and equipment are as follows:-

The useful life of property, plant and equipment are as follows:-

Asset Class	Useful Life
Plant & Machinery	15 years
Furniture & Fixtures	10 years
Electrical Installations	10 years
Computers	3 – 6 years
Office Equipments	5 years
Vehicles*	8 years

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or over the shorter of the assets useful life and the lease term if there is an uncertainty that the company will obtain ownership at the end of the lease term.

Meyer Apparel Limited**CIN: L18101HR1993PLC032010****(All amounts are in Rs)****Notes to Financial Statements for the year ended 31st March, 2019**

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

3.6. Intangible Assets

All expenditure on intangible items are expensed as incurred unless it qualifies as intangible assets. The carrying value of intangible assets is assessed for recoverability by reference to the estimated future discounted net cash flows that are expected to be generated by the asset. Where this assessment indicates a deficit, the assets are written down to the market value or fair value as computed above.

(i) Deemed cost on transition to Ind AS

For transition to Ind AS, the Company has elected to continue with the carrying value of intangible assets recognized as of April 1, 2016 (transition date) measured as per the Previous GAAP and use that carrying value as its deemed cost as on the transition date.

(ii) Intangible assets

- ❖ Recognition of intangible assets

Computer software

Purchase of computer software used for the purpose of operations is capitalized. However, any expenses on software support, maintenance, upgrade etc. payable periodically is charged to the Statement of Profit & Loss.

- ❖ **De-recognition of intangible assets**

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss when the asset is derecognized.

3.7. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The financial instruments are recognised in the balance sheet when the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial instruments at initial recognition.

3.7.1. Financial assets**Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories based on business model of the entity:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Meyer Apparel Limited**CIN: L18101HR1993PLC032010****(All amounts are in Rs)****Notes to Financial Statements for the year ended 31st March, 2019**

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments are measured at fair value. Equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. This amount is not recycled from OCI to P & L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

De-recognition of financial assets

A financial asset is de-recognized only when

- ❖ The Company has transferred the rights to receive cash flows from the financial asset or
- ❖ retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of Impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

Meyer Apparel Limited**CIN: L18101HR1993PLC032010****(All amounts are in Rs)****Notes to Financial Statements for the year ended 31st March, 2019**

e) Loan commitments which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 17

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L).

3.7.2 Financial liabilities

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

Financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss.

Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

3.8. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

A previously recognized impairment loss (except for goodwill) is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited to the carrying amount of the asset.

Meyer Apparel Limited**CIN: L18101HR1993PLC032010****(All amounts are in Rs)****Notes to Financial Statements for the year ended 31st March, 2019****3.9. Inventories**

Inventories are valued at the lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

- ❖ Raw materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First-in First-out Cost Method.
- ❖ Finished goods and work in progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on First-in First-out Cost Method.
- ❖ Traded goods: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First-in First-out basis.
- ❖ Spare parts and consumables at lower of cost or net realisable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale and certified by the Management.

3.10. Revenue recognition❖ **Sale of Goods**

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Export sales are accounted for when the items are shipped to the customers.

Sales & services include sales during trial run and excise duty/service tax recoverable. Liquidated damages are accounted for as and when they are ascertained.

Revenue in respect of sales orders received on provisional price basis, is recognized on a provisional basis except to the extent stated otherwise. In respect of such sales orders, the Company recognizes the differential revenue, being the difference between provisional price and the final price, at the time when the provisional price gets firmed up.

❖ **Interest income**

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

❖ **Duty Drawback**

Duty drawback on exports has been accounted for on accrual basis on approval of the shipping bill by the customs authorities.

❖ **Rental income**

Rental income arising from operating leases or on investment properties is accounted for on a straight-line basis over the lease terms and is included in other non-operating income in the statement of profit and loss.

❖ **Insurance Claims**

Insurance claims are accounted for as and when admitted by the concerned authority.

3.11. Excise and custom duty

Excise duty payable on production is accounted for on accrual basis. Provision is made in the books of accounts for customs duty on imported items on arrival and lying in bonded warehouse and awaiting clearance.

3.12. Leases**As a lessee**

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis

Meyer Apparel Limited**CIN: L18101HR1993PLC032010****(All amounts are in Rs)****Notes to Financial Statements for the year ended 31st March, 2019**

over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

3.13. Foreign currency transactions

The functional currency of the Company is Indian Rupees which represents the currency of the economic environment in which it operates.

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. Monetary items denominated in foreign currency at the year end and not covered under forward exchange contracts are translated at the functional currency spot rate of exchange at the reporting date.

Any income or expense on account of exchange difference between the date of transaction and on settlement or on translation is recognized in the profit and loss account as income or expense.

Non monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation difference on such assets and liabilities carried at fair value are reported as part of fair value gain or loss.

3.14. Employee Benefits**Short term employee benefits:-**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Long-Term employee benefits

Compensated expenses which are not expected to occur within twelve months after the end of period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date.

Post-employment obligations**i. Defined contribution plans****Provident Fund and employees' state insurance schemes**

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently 12%) of the employees' basic salary. These contributions are made to the fund administered and managed by the Government of India. In addition, some employees of the Company are covered under the employees' state insurance schemes, which are also defined contribution schemes recognized and administered by the Government of India.

The Company's contributions to both these schemes are expensed in the Statement of Profit and Loss. The Company has no further obligations under these plans beyond its monthly contributions.

ii. Defined benefit**Gratuity plan**

The Company provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee salary and years of employment with the Company. The Company provides for the Gratuity Plan based on actuarial valuations in accordance with Indian Accounting Standard 19 (revised), "Employee Benefits". The present value of obligation under gratuity is determined based on actuarial valuation using Project Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Defined retirement benefit plans comprising of gratuity, un-availed leave, post-retirement medical benefits and other terminal benefits, are recognized based on the present value of defined benefit obligation which is

Meyer Apparel Limited**CIN: L18101HR1993PLC032010****(All amounts are in Rs)****Notes to Financial Statements for the year ended 31st March, 2019**

computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Leave Encashment

The company has provided for the liability at period end on account of un-availed earned leave as per the actuarial valuation as per the Projected Unit Credit Method.

iii Actuarial gains and losses are recognized in OCI as and when incurred.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest as defined above), are recognized in other comprehensive income except those included in cost of assets as permitted in the period in which they occur and are not subsequently reclassified to profit or loss.

The retirement benefit obligation recognized in the Financial Statements represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

Termination benefits

Termination benefits are recognized as an expense in the period in which they are incurred.

3.15. ESOPS

The Company had so far issued 16.75 Lacs stock options out of the total 20 Lacs stock options to the employees as well as to certain directors of the Company and to those of the associated company (ies) under the ESOS, 2009 scheme of the Company, read with SEBI Guidelines. The finance cost in this regard is to recognize to the extent and in the year in which the vested options are actually exercised.

3.16. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalized as part of cost of such asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.17. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

3.18. Cash Flow Statement

Cash flows are reported using the indirect method. The cash flows from operating, investing and financing activities of the Company are segregated.

3.19. GST/Cenvat Credit

The GST/CENVAT credit available on purchase of raw materials, other eligible inputs and capital goods is adjusted against taxes payable. The unadjusted GST/CENVAT credit is shown under the head "Other Current Assets".

Meyer Apparel Limited**CIN: L18101HR1993PLC032010****(All amounts are in Rs)****Notes to Financial Statements for the year ended 31st March, 2019****3.20. Earnings per share**

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

3.21. Segment Reporting**Identification of segments:**

The primary reporting of the Company has been performed on the basis of business segments. The analysis of geographical segments is based on the areas in which the Company's products are sold or services are rendered.

Allocation of common costs:

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items:

The Corporate and other segment include general corporate income and expense items, which are not allocated to any business segment.

3.22. Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Restated Consolidated Financial Information. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Dividend distribution tax paid on the dividends is recognized consistently with the presentation of the transaction that creates the income tax consequence.

Meyer Apparel Limited
CIN: L18101HR1993PLC032010

(All amounts are in Rs)

Notes to Financial Statements for the year ended 31st March, 2019

4 Property, Plant and equipment & Capital Work-in-Progress

PARTICULARS	Plant & Equipment	Furniture & Fixture	Vehicles	Office Equipment	Dummy	Electrical Installation	Computers	Total
As at March 31, 2017	87,113,385	7,912,100	9,633,388	957,758	349,510	1,124,029	1,641,040	108,731,210
Reclassification/Regrouping								
Additions		21,149		42,848		65,160	9,300	138,457
Disposals / Adjustments	2,835,149		1,668,623					4,503,772
As at March 31, 2018	84,278,236	7,933,249	7,964,765	1,000,606	349,510	1,189,189	1,650,340	104,365,895
Reclassification								
Additions	28,650	367,664	405,000	44,802			250,762	1,096,878
Disposals / Adjustments	20,071,400	4,893,776	2,489,935				794,460	28,249,571
As at March 31, 2019	64,235,486	3,407,137	5,879,830	1,045,408	349,510	1,189,189	1,106,642	77,213,202
Accumulated depreciation and impairment	Plant & Equipment	Furniture & Fixture	Vehicles	Office Equipment	Dummy	Electrical Installation	Computers	Total
As at March 31, 2017	72,936,591	3,442,160	2,251,740	737,780	332,035	738,649	1,457,739	81,896,694
Depreciation for the year	2,143,433	997,089	960,360	85,216		63,710	48,336	4,298,144
Disposals / Adjustments	2,693,390		594,447					3,287,837
Transfer to retained earning								
As at March 31, 2018	72,386,634	4,439,249	2,617,653	822,996	332,035	802,359	1,506,075	82,907,001
Depreciation for the year	1,990,877	579,037	843,374	62,370		61,177	53,651	3,590,486
Impairment during the year	2,675,605	2,427,537					39,723	5,142,865
Disposals / Adjustments	20,071,400	4,893,776	618,370				794,460	26,378,006
Transfer to retained earning								
As at March 31, 2019	56,981,716	2,552,047	2,842,657	885,365	332,035	863,536	804,989	65,262,345
Net Book Value	Plant & Equipment	Furniture & Fixture	Vehicles	Office Equipment	Dummy	Electrical Installation	Computers	Total
As at March 31, 2017	14,176,794	4,469,940	7,381,648	219,978	17,475	385,380	183,301	26,834,516
As at March 31, 2018	11,891,602	3,494,000	5,347,112	177,610	17,475	386,830	144,265	21,458,894
As at March 31, 2019	7,253,770	855,090	3,037,173	160,042	17,475	325,653	301,653	11,950,857

1. Significant estimate: Useful life of tangible assets

"The Company has estimated the useful life of the tangible assets based on the expected technical obsolescence of such assets. However, the actual useful life may be shorter or longer than the life taken, depending on technical innovations and competitor actions."

Meyer Apparel Limited
CIN: L18101HR1993PLC032010
(All amounts are in Rs)

Notes to Financial Statements for the year ended 31st March, 2019

5 Other Intangible Assets	(in Rs.)	
Costs	Computer Software	Total
As at April 1, 2017	930,800	930,800
Reclassification	97,100	97,100
Additions	-	-
Disposals / Adjustments	-	-
As at March 31, 2018	1,027,900	1,027,900
Additions		
Disposals / Adjustments	318,500	318,500
As at March 31, 2019	709,400	709,400
Accumulated depreciation and impairment	Computer Software	Total
As at April 1, 2017	618,272	618,272
Amortisation for the year	133,379	133,379
Disposals / Adjustments	-	-
Transfer to retained earning	-	-
As at March 31, 2018	751,651	751,651
Amortisation for the year	93,138	93,138
Impairment during the year	86,325	86,325
Disposals / Adjustments	318,500	318,500
Transfer to retained earning	-	-
As at March 31, 2019	612,614	612,614
Net Book Value	Computer Software	Total
As at April 1, 2017	409,628	409,628
As at March 31, 2018	276,249	276,249
As at March 31, 2019	96,786	96,786

1. Significant estimate : Useful life of intangible assets

"The Company estimates the useful life of the software to be 5 years based on the expected technical obsolescence of such assets. However, the actual useful life may be shorter or longer than 5 years, depending on technical innovations and competitor actions."

Meyer Apparel Limited

CIN: L18101HR1993PLC032010

(All amounts are in Rs)

Notes to Financial Statements for the year ended 31st March, 2019

6 Non-Current Financial Assets - Investments

Particulars	As at 31st March 2019	As at 1st April 2018
(i) Other Investment 200,000 [March 31, 2017 - 150,000] preference shares of Rs 100 each fully paid in GIVO Private Limited (earlier known as GIVO Retail Private Limited)	20,085,299	20,079,439
Total	20,085,299	20,079,439

6.1 2,00,000, unquoted, 5% Redeemable Preference Shares of Rs. 100/- each, redeemable @ Rs.105/- each in four equal instalments at the end of 7th, 8th, 9th & 10th year i.e. January 2018 to January 2021, which has been extended by further 3 years in the Board meeting held on 21/11/2017 and the same is now redeemable from January 2021 to January 2024.

7 Other Non-Current Financial Assets

Particulars	As at 31st March 2019	As at 1st April 2018
Capital Advances	237,849	-
Advances other than capital advances;		
(A) Security Deposits		
(i) Secured, considered good;	-	-
(ii) Unsecured, considered good;	18,326,542	18,049,000
(iii) Doubtful	-	-
(B) Other advances		
(i) Secured, considered good;	-	-
(ii) Unsecured, considered good;	-	11,625,000
(iii) Doubtful	-	-
Total	18,564,391	29,674,000

8 Inventories

Particulars	As at 31st March 2019	As at 1st April 2018
Inventory		
Raw Materials	10,767,177	7,735,807
Finished Goods	32,137,708	6,635,302
Work-in-Process	3,746,804	-
Stock in trade	-	21,879,148
Spare Parts and Consumables	1,431,279	1,160,076
Provision for Stock	-	(7,455,425)
Total	48,082,968	29,954,908

Meyer Apparel Limited

CIN: L18101HR1993PLC032010

(All amounts are in Rs)

Notes to Financial Statements for the year ended 31st March, 2019

9 Current Financial Assets - Investments

Particulars	As at 31st March 2019	As at 1st April 2018
Investment in Equity Shares - Unquoted		
(i) Other Investment 1,645,434 [March 31, 2017 - 1,645,434] equity shares of Rs 10 each fully paid in GIVO Private Limited (earlier known as GIVO Retail Private Limited) - FVTOCI	32,908,680	32,908,680
Total	32,908,680	32,908,680

9.1 The above Equity Shares have been plaged as security with TIL Investments Pvt. Ltd. during the year to secure extension of continued possession of the factory premises for a further period of six months i.e. upto 30/09/2019.

10 Current Financial Assets - Trade Receivable

Particulars	As at 31st March 2019	As at 1st April 2018
Trade Receivables		
(i) Secured, considered good; -	-	
(ii) Unsecured, considered good;	25,508,027	44,672,664
(iii) Doubtful	-	-
Total	25,508,027	44,672,664

10.1 Expected credit loss for Trade Receivables:

Ageing	Gross Carrying Amount	Expected loss rate	Expected credit loss	Carrying amount of Trade receivables
Not Due	21,361,200	-	-	21,361,200
0-180 days past due	958,451	-	-	958,451
181-365 days past due	3,188,376	-	-	3,188,376
More than 365 days past due	-	-	-	-
Total	25,508,027	-	-	25,508,027

10.2 The credit period towards trade receivables generally ranges between 30 to 120 days. General payment terms includes delivery of goods on Sale or Return (SoR) basis with the certain customers in which receivable period may range between 90 to 180 days.

10.3 In determining the allowance for trade receivables the Company has used practical expedients based on financial condition of the customers, ageing of the customer receivables and over-dues, historical experience of collections from customers. The concentration of risk with respect to trade receivables is reasonably low as most of the customers are Corporate organisations though there may be normal delays in collections.

Meyer Apparel Limited

CIN: L18101HR1993PLC032010

(All amounts are in Rs)

Notes to Financial Statements for the year ended 31st March, 2019

11 Current Financial Assets - Cash and Cash Equivalents

Particulars	As at 31st March 2019	As at 1st April 2018
Balances with banks	1,701,367	11,039,911
Cash in hand	28,954	19,876
Total	1,730,321	11,059,787

12 Current Financial Assets - Other Bank Balance

Particulars	As at 31st March 2019	As at 1st April 2018
Fixed Deposits (held as margin money) - Maturity 12 months or less	124,220	116,177
Total	124,220	116,177

13 Current Financial Assets - Others

Particulars	As at 31st March 2019	As at 1st April 2018
Advances other than capital advances;		
(A) Security Deposits		
(i) Secured, considered good;	-	-
(ii) Unsecured, considered good;	33,000,500	2,578,500
(iii) Doubtful	-	-
(B) Other advances		
(i) Secured, considered good;	-	-
(ii) Unsecured, considered good;	1,162,499	23,354,456
(iii) Doubtful	-	-
Total	34,162,999	25,932,956

13.1 Out of above security deposit a sum of Rs. 325 lakh has been given as security to TIL Investments Pvt. Ltd. during the year to secure extension of continued possession of the factory premises for a further period of six months i.e. upto 30/09/2019.

14 Current Tax Assets (Net)

Particulars	As at 31st March 2019	As at 1st April 2018
TDS Recoverable	5,523,955	4,129,258
Total	5,523,955	4,129,258

Meyer Apparel Limited

CIN: L18101HR1993PLC032010

(All amounts are in Rs)

Notes to Financial Statements for the year ended 31st March, 2019

15 Other Current Assets

Particulars	As at 31st March 2019	As at 1st April 2018
Prepaid Expenses	321,680	277,296
Advance Rent	37,458	-
Advances to suppliers	696,382	469,273
Others	0	-
Duty Drawback receivable	201,718	201,718
Balances in Central Excise /GST Accounts	5,908,972	5,288,082
Interest Accrued	5,386	1,978,948
Total	7,171,596	8,215,316

16 (a) Authorised Share Capital

(In Rupees)

	As at March 31, 2019		As at March 31, 2018	
	No of Shares	Amount	No of Shares	Amount
Equity Share Capital of Rs. 3/- each	200,000,000	600,000,000	200,000,000	600,000,000
10% Cumulative Convertible Preference share of Rs. 100/- each	1,400,000	140,000,000	1,400,000	140,000,000
Total		740,000,000		740,000,000

Note: The above 10% Cumulative Convertible Preference share of Rs. 100/- each, to be convertible into 10 equity shares of Rs. 10/- each within a period not exceeding 18 months from the date of allotment.

Issued, Subscribed and Paid-up Share Capital

(In Rupees)

	As at March 31, 2019		As at March 31, 2018	
	No of Shares	Amount	No of Shares	Amount
Equity Share Capital of Rs. 3/- each	80,497,800	241,493,400	80,497,800	241,493,400
Add: Equity Share Forfeited	234,800	1,174,000	234,800	1,174,000
Total		242,667,400		242,667,400

Movement in Equity Share Capital

	No of shares	Equity Share Capital par value
As at April 1, 2017	80,497,800	241,493,400
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
Less: Share bought back during the year	-	-
As at March 31, 2018	80,497,800	241,493,400
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
Less: Share bought back during the year	-	-
As at March 31, 2019	80,497,800	241,493,400

Meyer Apparel Limited

CIN: L18101HR1993PLC032010

(All amounts are in Rs)

Notes to Financial Statements for the year ended 31st March, 2019

Shareholders holding more than 5 percent of Equity Shares

Name of Shareholder	As at March 31, 2019 No. of share held	As at March 31, 2018 No. of share held
TIL Investments Private Ltd	8,889,000	8,889,000
% of Holding	11.04%	11.04%
Thakral Holdings (Mauritius) Limited	18,350,000	18,350,000
% of Holding	22.80%	22.80%
Thakral Brothers (pte) Limited	22,800,000	22,800,000
% of Holding	28.32%	28.32%
Valentimo Fashion Group S.P. A.	7,819,800	7,819,800
% of Holding	9.71%	9.71%

(b) Other Equity

Particulars	As at 31st March 2019	As at March 31, 2018
Securities Premium	51,300,000	51,300,000
Retained Earnings	(459,711,724)	(436,099,135)
	(408,411,724)	(384,799,135)

(i) Securities Premium

Particulars	As at 31st March 2019	As at March 31, 2018
Opening Balance	51,300,000	51,300,000
Increase/(Decrease) during the year	-	-
Closing Balance	51,300,000	51,300,000

(ii) Retained Earning

Particulars	As at 31st March 2019	As at March 31, 2018
Opening Balance	(436,099,135)	(417,413,077)
Changes in accounting policy or prior period errors	-	-
Tax on dividend distribution tax	-	-
Restated balance at the beginning of the reporting period	-	-
Net profit/(loss) for the period	(23,855,030)	(20,777,839)
Items of Other Comprehensive Income		
Remeasurement of Defined benefit plans	242,441	2,091,781
Equity Instruments through OCI	-	-
Closing Balance	(459,711,724)	(436,099,135)

Meyer Apparel Limited
CIN: L18101HR1993PLC032010
(All amounts are in Rs)
Notes to Financial Statements for the year ended 31st March, 2019

17 Non-Current Financial Liabilities - Borrowings

Particulars	As at 31st March 2019	As at 31st March 2018
(a) Bonds and debentures	-	-
(b) Loans		
(i) from Other - Vehicle Loan	678,426	2,520,057
Total	678,426	2,520,057

Vehicle Loan secured by hypothecation of motor cars, repayment on monthly EMI basis

	F.Y. 2019-20	F.Y. 2020-21
Vehicle Loan	6,79,528	6,78,426

18 Non-Current Liabilities - Provision

Particulars	As at 31st March 2019	As at 31st March 2018
Provision for Employee Benefits	8,694,340	7,698,570
Total	8,694,340	7,698,570

19 Current Financial Liabilities - Trade Payables

Particulars	As at 31st March 2019	As at 31st April 2018
Trade Payable		
- total outstanding dues of micro enterprises and small enterprises; and	659,663	1,002,684
- total outstanding dues of creditors other than micro enterprises and small enterprises.	14,816,662	10,634,012
Total	15,476,325	11,636,696

20 Current Financial Liabilities - Others

Particulars	As at 31st March 2019	As at 31st March 2018
Interest accrued	219,876	131,684
Others - Security Deposit	-	20,000
Total	219,876	151,684

21 Current Liabilities - Others

Particulars	As at 31st March 2019	As at 31st March 2018
Advances from Customers	41,425,058	43,592,429
Others		
Statutory Dues Payable	263,393	391,830
Staff Expenses Payable	7,958,159	7,434,392
Total	49,646,520	51,418,651

Meyer Apparel Limited
CIN: L18101HR1993PLC032010
(All amounts are in Rs)
Notes to Financial Statements for the year ended 31st March, 2019

22 Current Liabilities - Provision

Particulars	As at 31st March 2019	As at 31st April 2018
Provision for Employee Benefits	256,409	243,417
Provision for Others	296,003,000	296,003,000
Total	296,259,409	296,246,417

23 Revenue from operations

Particulars	As at 31st March 2019	As at 31st March 2018
Domestic Sales	85,892,303	117,443,874
Total	85,892,303	117,443,874

24 Other Income

Particulars	As at 31st March 2019	As at 31st March 2018
Interest Income	1,885,252	2,359,388
Balances Written back	3,574,577	3,035,296
Foreign Fluctuation	13,226	-
Total	5,473,055	5,394,684

25 Cost of Material Consumed

Particulars	As at 31st March 2019	As at 31st March 2018
Fabrics	25,566,287	10,770,728
Trims	18,715,158	36,812,583
Others	3,779,393	7,160,116
Total	48,060,838	54,743,427

26 Purchase of Stock-in-trade

Particulars	As at 31st March 2019	As at 31st March 2018
Purchase of Stock-in-trade	-	55,665
Total	-	55,665

Meyer Apparel Limited
 CIN: L18101HR1993PLC032010
 (All amounts are in Rs)
 Notes to Financial Statements for the year ended 31st March, 2019

27 Change in Inventory

Particulars	As at 31st March 2019	As at 31st March 2018
Opening Stock		
Finished Goods (Net)	16,237,734	9,656,562
Stock in process	-	4,051,188
Stock in trade	5,632,652	12,954,983
	21,870,386	26,662,733
Closing Stock		
Finished Goods	32,137,708	6,635,302
Stock in process	3,746,804	-
Stock in trade	-	21,879,148
	35,884,512	28,514,450
Total	(14,014,126)	(1,851,717)

28 Manufacturing & Operating Cost

Particulars	As at 31st March 2019	As at 31st March 2018
Consumption of stores and spare parts	712,632	1,384,020
Power & Fuel	12,484,997	15,381,908
Total	13,197,629	16,765,928

29 Employee benefits expenses

Particulars	As at 31st March 2019	As at 31st March 2018
Salaries and bonus	35,624,743	57,252,372
Contribution to Provident and other funds	3,858,081	6,500,550
Staff Welfare Expenses	1,665,966	2,005,961
Other Expenses	1,756,013	2,444,463
Total	42,904,802	68,203,345

30 Finance costs

Particulars	As at 31st March 2019	As at 31st March 2018
Interest to Others	983,606	1,572,106
Other Finance Charges	257,981	240,533
Total	1,241,587	1,812,639

Meyer Apparel Limited

CIN: L18101HR1993PLC032010

(All amounts are in Rs)

Notes to Financial Statements for the year ended 31st March, 2019

31 Other Expenses

Particulars	As at 31st March 2019	As at 31st March 2018
Freight Outward, Clearing and Forwarding Charges	187,775	796,052
Office Rent	72,270	338,386
Rebate & Discounts allowed	4,150	6,473,261
Advertisement & publicity	255,696	-
Business Promotion Expenses	953,021	551,335
Postage and Telegram	8,233	104,992
Electricity Expenses	-	56,409
Telephone Expenses	218,560	398,528
Printing, Stationery and Photocopying	148,127	223,969
Travelling and Conveyance	1,202,930	5,547,936
Legal and Professional Expenses	3,866,642	4,043,380
Fee Rates and Taxes	152,723	465,970
Plant & Office Maintenance	1,661,451	1,594,767
Repair & Maintenance	616,471	964,046
Vehicle Maintenance	722,865	545,788
Books and Periodicals	9,345	4,336
Insurance	262,251	382,867
Payments to Auditors	-	-
- Audit Fees	325,000	325,000
- Tax Audit Fees	75,000	75,000
- Other services	-	-
Charity and Donation	20,100	9,900
Guest House Rent	2,777,420	3,600,000
Foreign Fluctuation	-	3,674
Miscellaneous Expenses	547,128	856,013
Total	14,167,158	27,361,609

32 Exceptional Items

Particulars	As at 31st March 2019	As at 31st March 2018
Loss/(Profit) on sale of fixed assets	749,687	(35,361,447)
Diminution in value of Stock	-	7,455,425
Others	-	-
Total	749,687	(11,778,709)

Meyer Apparel Limited**CIN: L18101HR1993PLC032010****(All amounts are in Rs)****Notes to Financial Statements for the year ended 31st March, 2019****33 Earning per Share (EPS) - In accordance with the Indian Accounting Standard (Ind AS-33)**

Particulars	As at 31st March 2019	As at 31st March 2018
Basic & Diluted Earnings per share before extra ordinary items		
Profit /(Loss) after tax	(23,855,030)	(20,777,839)
Profit attributable to ordinary shareholders	(23,855,030)	(20,777,839)
Weighted average number of ordinary shares	80497800	80497800
Nominal value of ordinary share	Rs. 3/-	Rs. 3/-
Earnings per share basic & diluted	(0.30)	(0.26)
Basic & Diluted Earnings per share after extra ordinary items		
Profit /(Loss) after tax	(23,855,030)	(20,777,839)
Profit attributable to ordinary shareholders	(23,855,030)	(20,777,839)
Weighted average number of ordinary shares	80497800	80497800
Nominal value of ordinary share	Rs. 3/-	Rs. 3/-
Earnings per share basic & diluted	(0.30)	(0.26)

Meyer Apparel Limited
CIN: L18101HR1993PLC032010
(All amounts are in Rs)
Notes to Financial Statements for the year ended 31st March, 2019

34 Critical accounting estimates and judgments

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgments are:

1. Estimation of useful life of tangible asset Note 4
2. Estimation of useful life of intangible asset Note 5
3. Estimation of defined benefit obligation Note 35
4. Estimation of contingent liabilities refer Note 36
5. Estimation of fair value of unlisted securities Note 39

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

35 During the year, Company has recognised the following amounts in the financial statements as per Ind AS - 19 "Employees Benefits" issued by the ICAI :

Defined Benefit Plan

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation and the obligation for leave encashment is recognised in the same manner as gratuity.

Particular	In Rupees		In Rupees	
	Gratuity		Leave Encashment	
	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2019	For the year ended March 31, 2018
Actuarial assumptions				
Discount rate (per annum)	7.66%	7.71%	7.60%	7.71%
Rate of increase in Compensation levels	5.0%	5.0%	5.0%	5.0%
Rate of Return on plan assets	N.A.	N.A.	N.A.	N.A.
Average remaining working lives of employees (Years)	14.6	15.19	14.60	15.19
Table showing changes in present value of obligations :				
Present value of obligation as at the beginning of the year	5,759,640	8,271,212	2,182,347	3,170,989
Acquisition adjustment	Nil	Nil	Nil	Nil
Interest Cost	478,293	604,809	173,524	231,520
Past service cost (Vested Benefit)	Nil	Nil	Nil	Nil
Current Service Cost	769,680	1,234,237	405,397	673,111
Curtailment cost / (Credit)	Nil	Nil	Nil	Nil
Settlement cost / (Credit)	Nil	Nil	Nil	Nil
Benefits paid	(295,018)	(2,384,553)	(280,673)	(1,767,557)
Actuarial (gain)/ loss on obligations	(76,547)	(1,966,065)	(165,894)	(125,716)
Present value of obligation as at the end of the period	6,636,048	5,759,640	2,314,701	2,182,347

Meyer Apparel Limited

CIN: L18101HR1993PLC032010

(All amounts are in Rs)

Notes to Financial Statements for the year ended 31st March, 2019

Table showing changes in the fair value of plan assets :				
Fair value of plan assets at beginning of the year	Nil	Nil	Nil	Nil
Acquisition adjustments	Nil	Nil	Nil	Nil
Expected return of plan assets	N.A.	N.A.	N.A.	N.A.
Employer contribution	Nil	Nil	Nil	Nil
Benefits paid	Nil	Nil	Nil	Nil
Actuarial gain/ (loss) on obligations	Nil	Nil	Nil	Nil
Changes deducted	Nil	Nil	Nil	Nil
Fair value of plan assets at year end	Nil	Nil	Nil	Nil
Table showing actuarial gain /loss - plan assets :				
Actual return of plan assets	Nil	Nil	Nil	Nil
Expected return on plan assets	Nil	Nil	Nil	Nil
Excess of actual over estimated return on plan assets	Nil	Nil	Nil	Nil
Actuarial (gain)/ loss-plan assets	Nil	Nil	Nil	Nil
Other Comprehensive Income				
Actuarial (gain) / loss for the period - Obligation	(76,547)	(1,966,065)	(165,894)	(125,716)
Actuarial (gain) / loss for the period - Plan assets	Nil	Nil	Nil	Nil
Total (gain) / loss for the period	(76,547)	(1,966,065)	(165,894)	(125,716)
Actuarial (gain) / loss recognized in the period	(76,547)	(1,966,065)	(165,894)	(125,716)
Unrecognised actuarial (gains) / losses at the end of the period	Nil	Nil	Nil	Nil
The amounts to be recognized in Balance Sheet :				
Present value of obligation as at the end of the period	6,636,048	5,759,640	2,314,701	2,182,347
Fair value of plan assets as at the end of the period	Nil	Nil	Nil	Nil
Funded Status	(6,636,048)	(5,759,640)	(2,314,701)	(2,182,347)
Unrecognised actuarial (gains) / losses	Nil	Nil	Nil	Nil
Net asset / (liability) recognised in Balance Sheet	(6,636,048)	(5,759,640)	(2,314,701)	(2,182,347)
Expenses recognised in Statement of Profit and Loss :				
Current service cost	769,680	1,234,237	405,397	673,111
Past service cost (Vested Benefit)	Nil	Nil	Nil	Nil
Interest Cost	478,293	604,809	173,524	231,520
Expected return on plan assets	Nil	Nil	Nil	Nil
Curtailment and settlement cost /(credit)	Nil	Nil	Nil	Nil
Expenses recognised in the Statement of Profit and Loss	1,247,973	1,839,046	578,921	904,631
Bifurcation of PBO at the end of year in current and non current.				
Current Liability (Amount due within one year)	113,448	103,780	142,961	139,637
Non-Current Liability (Amount due over one year)	6,522,600	5,655,860	2,171,740	2,042,710
Total PBO at the end of year	6,636,048	5,759,640	2,314,701	2,182,347
Maturity profile of defined benefit obligation				
Year	Amount	Amount	Amount	Amount
0 to 1 Year	113,448	103,780	142,961	139,637
1 to 2 Year	99,871	88,644	124,779	45,986
2 to 3 Year	397,561	330,582	308,842	113,601

Meyer Apparel Limited

CIN: L18101HR1993PLC032010

(All amounts are in Rs)

Notes to Financial Statements for the year ended 31st March, 2019

3 to 4 Year	935,389	829,319	44,287	362,196
4 to 5 Year	253,613	190,793	318,756	34,428
5 to 6 Year	724,735	610,789	55,488	277,236
6 Year onwards	4,111,431	3,605,733	1,319,588	1,209,263

Note-1: The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the Actuary.

36 Commitments and Contingencies

(a) Contingent Liabilities not provided for in respect of :

	As at 31,Mar,19 (Rs in lakhs)	As at 31,Mar,18 (Rs in lakhs)
(i) (Guarantees given by banks on behalf of the Company	Nil	Nil
(ii) Claims against the Company not acknowledged as debt in financial statements	4.09	4.09
Impact of pending litigations not acknowledged as debt in financial statement	15.37	15.37
(iii) The Company is in appeal against the Customs duty demand for Rs.12.82 Crores (Previous Year Rs. 12.82 Lacs) 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 shown under the exceptional item, in the financial year 2015-16. Final liability would be determined on the disposal of the appeal by the Hon'ble Supreme Court.		
(iv) 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. 4.09 Lacs) before the Hon'ble EPFAT, New Delhi.		
(v) The Company's pending litigations comprise of claims against the Company and proceedings pending with Tax Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position.		
(vi) The Company periodically reviews all its long term contracts to assess for any material foreseeable losses. Based on such review wherever applicable, the Company has made adequate provisions for these long term contracts in the books of account as required under any applicable law/accounting standard.		
(vii) As at 31st March, 2019 the Company did not have any outstanding term derivative contracts.		

(b) Capital Commitments

	As at 31,Mar,19 (Rs in lakhs)	As at 31,Mar,18 (Rs in lakhs)
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	5.53	Nil

Meyer Apparel Limited

CIN: L18101HR1993PLC032010

(All amounts are in Rs)

Notes to Financial Statements for the year ended 31st March, 2019

37 As required by Ind AS - 24 "Related Party Disclosures"

(i). Name and description of related parties.

Relationship	Name of Related Party
(a) Associates:	Thakral Investments Holding Pte Ltd., Singapore* Thakral Holding (Mauritius) Ltd.*
(b) Company's under common Management	GIVO Private Limited TIL Investments Pvt. Limited
(c) Company's under control of relatives of Directors	Inari Fashions Limited
(d) Director/Key management personnel :	Mr. Ajay Srivastava, Director (up to 27.04.2017) Mr. Praveen Saran, Chief Executive Officer & Whole Time Director (up to 23.12.2017) Mr. Gajender Sharma, Additional Director (w.e.f. 26.03.2018) Mr. R. K. Sharma, Chief Finance Officer & Company Secretary

Note : Related party relationship is as identified by the Company and relied upon by the auditors.

* Associates for disclosure of related party disclosure only, as these related parties hold more than 20% shares of the Company.

(ii). Nature of transactions - The transactions entered into with the related parties during the year along with related balances as at 31st March, 2019 are as under:

Particulars	Year ended March 31, 2019	"Amount " (Rs.)" Year ended March 31, 2018
Purchases of Goods & Materials/receiving of services		
GIVO Private Limited	27,245,053	1,160,906
Inari Fashions Limited	2,833,041	2,648,405
Sales of Goods & Materials/rendering of Services		
GIVO Private Limited	68,274,559	53,931,354
Inari Fashions Limited	-	75,750,097
Mr. R. K. Sharma	1,930	-
Mr. Praveenn Saran	-	29,189
Income - Interest /Other Income		
Inari Fashions Limited	1,176,460	1,743,648
Sale of Assets		
TIL Investments Pvt. Limited	-	35,500,000
Security Deposit Given		
TIL Investments Pvt. Limited	32,500,000	-
Expenses recovered		
GIVO Private Limited	3,541,292	3,715,939
TIL Investments Pvt. Limited	137,146	-
Inari Fashions Limited	-	14,946,089
Expenses reimbused		
Inari Fashions Limited	130,876	-
Expenses - lease rental		
Mr. Ajay Srivastava	-	300,000
Advance Given		
Mr. R. K. Sharma	-	1,000,000

Meyer Apparel Limited

CIN: L18101HR1993PLC032010

(All amounts are in Rs)

Notes to Financial Statements for the year ended 31st March, 2019

Remuneration of Key Management Personnel's

(a) Short term employee benefits	4018936	7,716,388
(b) Post employment benefits*	-	-
(c) Other long term benefits*	-	-

Outstanding - Receivable (net)

Trade Receivable

GIVO Private Limited	18,851,507	26,954,532
Inari Fashions Limited	2,396,378	15,632,203

Other Receivable

Inari Fashions Limited	-	26,118,648
Mr. R. K. Sharma	1,000,000	1,000,000

Security Deposit

GIVO Private Limited	17,000,000	17,000,000
TIL Investments Pvt. Limited	32,500,000	-

* Note: As the liabilities for defined benefit plans are provided on actuarial basis for the Company as a whole, the amount pertaining to key management personnel are not included.

38 Segment Reporting (Ind-As 108)

The primary reporting of the Company has been performed on the basis of business segments. The Company has only one business segment, which is manufacturing and dealing in Readymade Garments/Textile. Accordingly, the amounts appearing in these financial statements relate to this primary business segment. Further, the Company trade only in India and accordingly, no disclosures are required under secondary segment reporting.

Revenue of approximately 94% (31/03/2018 - 76%) are derived from Two (31.03.2018 – Two) external customer which individually accounted for more than 10%.

39 Financial Instruments by category

Particulars	31/03/2019			31/03/2018		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
1) Financial Assets						
I) Investments						
Equity shares						
(i) GIVO Private Limited	-	32,908,680	-	-	32,908,680	-
Preference Shares						
(i) GIVO Private Limited			20,085,299			20,079,439
II) Trade Receivables -	-		25,508,027	-		44,672,664
III) Cash and Cash Equivalent	-		1,730,321	-		11,059,787
IV) Other Bank balances	-		124,220	-		116,177
V) Security deposits & Others	-		18,564,391	-		29,674,000
1) Total Financial Assets	-	32,908,680	66,012,258	-	32,908,680	105,602,067
2) Financial Liabilities						
I) Borrowings						
A) From Banks	-		-	-		-
B) From Others	-		1,357,954	-		3,458,045
II) Trade Payables	-		15,476,325	-		11,636,696
III) Other Liabilities	-		219,876	-		151,684
2) Total Financial Liabilities	-		17,054,155	-		15,246,425

Meyer Apparel Limited
CIN: L18101HR1993PLC032010
(All amounts are in Rs)
Notes to Financial Statements for the year ended 31st March, 2019

1. Fair Value measurement

Fair Value Hierarchy and valuation technique used to determine fair value :

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and are categorized into Level 1 , Level 2 and Level 3 inputs.

Financial Assets measured at Fair Value recurring Fair value measurements at 31-03-2019

Financial Assets

Investments

Equity shares

(i) GIVO Private Limited	9	-	32,908,680.0	-
--------------------------	---	---	--------------	---

Total Financial Assets		Nil	32,908,680	Nil
-------------------------------	--	------------	-------------------	------------

Assets and Liabilities which are measured at Amortised Cost for which fair value are disclosed at 31-03-2019

Financial Assets

Investments

Preference Shares

(i) GIVO Private Limited	6		20,085,299	
--------------------------	---	--	------------	--

Trade Receivables	10	-	25,508,027	-
-------------------	----	---	------------	---

Cash and Cash Equivalent	11	-	1,730,321	-
--------------------------	----	---	-----------	---

Other Bank Balances	12	-	124,220	-
---------------------	----	---	---------	---

Security deposit & Others	7	-	18,564,391	-
---------------------------	---	---	------------	---

Total Financial Assets		-	66,012,258	-
-------------------------------	--	----------	-------------------	----------

Liabilities which are measured at Amortised cost at 31-03-2019

Financial Liabilities

I) Borrowings

A) From Banks		-	-	-
---------------	--	---	---	---

B) From Others	18	-	1,357,954	-
----------------	----	---	-----------	---

II) Trade Payables	20	-	15,476,325	-
--------------------	----	---	------------	---

III) Other Liabilities	21	-	219,876	-
------------------------	----	---	---------	---

Total Financial Liabilities		-	17,054,155	-
------------------------------------	--	----------	-------------------	----------

"Financial Assets measured at Fair Value recurring Fair value measurements at 31-03-2018"

Financial Assets

Investments

Equity shares

(i) GIVO Private Limited	9		32,908,680	
--------------------------	---	--	------------	--

Total Financial Assets		Nil	32,908,680	Nil
-------------------------------	--	------------	-------------------	------------

Meyer Apparel Limited

CIN: L18101HR1993PLC032010

(All amounts are in Rs)

Notes to Financial Statements for the year ended 31st March, 2019

Particulars	Notes Nos.	Carrying amount	Less than 12 months	More than 12 months	Total
As at March 31, 2019					
Borrowings	18	1,357,954	679,528	678,426	1,357,954
Trade Payables	20	15,476,325	15,476,325	-	15,476,325
Security Deposits	21	-	-	-	-
As at March 31, 2018					
Borrowings	18	3,458,045	937,988	2,520,057	3,458,045
Trade Payables	20	11,636,696	11,636,696	-	11,636,696
Security Deposits	21	20,000	20,000	-	20,000

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments.

The sensitivity analyses in the following sections relate to the position as at 31 March 2018 and 31 March 2017.

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
<p>1. PRICE RISK</p> <p>The company is mainly exposed to the price risk due to its investment in equity instruments. The price risk arises due to uncertainties about the future market values of these investments.</p> <p>"Equity Price Risk is related to the change in market reference price of the investments in equity securities."</p> <p>The fair value of some of the Company's investments in fair value through other comprehensive income securities exposes to equity price risks. In general, these securities are not held for trading purposes. The fair value of unquoted equity instruments classified as fair value through other comprehensive income as at March 31, 2019 was Rs. 329.09 Lakhs, (March 31, 2018 was Rs.329.09), the fair value of which is determined using valuation techniques.</p>	<p>In order to manage its price risk arising from investments, the Company diversifies its portfolio in accordance with the limits set by the risk management policies.</p>	<p>As an estimation of the approximate impact of price risk investments in equity instruments, the Company has calculated the impact as follows.</p> <p>For equity instruments, a 10% increase in prices would have led to approximately an additional gain of Rs. 32.91 lakhs for year ending March 2019 (Rs.32.91 lakhs for year ending March 2018) in other comprehensive income. A 10% decrease in prices would have led to an equal but opposite effect.</p>
<p>2. INTEREST RATE RISK</p> <p>"Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates."Company has Fixed deposits with Banks amounting to Rs 1.24 lacs as at March 31st, 2018 (Rs.1.16 lacs as at March 31 , 2018)"Interest Income earned on fixed deposit for year ended March 31st , 2018 is Rs. 0..08 lacs (Rs.0.05 lacs as at March 31st , 2018)"</p>	<p>In order to manage its interest rate risk The Company diversifies its portfolio in accordance with the risk management policies.</p>	<p>As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 0.25% change in interest rates. A 0.25% increase in interest rates would have led to approximately an additional Rs. 0.003 lakhs gain for year ended March 31, 2019 (Rs.0.003 lakhs gain for year ended March 31, 2018) in Interest income. A 0.25% decrease in interest rates would have led to an equal but opposite effect.</p>

Meyer Apparel Limited**CIN: L18101HR1993PLC032010****(All amounts are in Rs)****Notes to Financial Statements for the year ended 31st March, 2019****Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Trade Receivables

Customer credit risk is managed by each business unit subject to the Company established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. At 31 March 2019, the Company had top two customers (31 March 2018: top two customers) that owed the Company more than INR 425.86 lakhs (31 March 2018: 425.86 lakhs) and accounted for approximately 95.33% (31 March 2018: 95.33%) of all the receivables outstanding.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 10. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Company's policy. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2019 is the carrying amounts as illustrated in Note 10 except for financial guarantees.

Capital management

Capital includes issued equity capital and share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value.

Particulars	31-Mar-19	31-Mar-18
	INR	INR
Borrowings (Note 18)	1,357,954	3,458,045
Trade Payables (Note 20)	15,476,325	11,636,696
Others (Note 21)	219,876	151,684
Less: Cash and Cash equivalents(Note 11)	(1,730,321)	(11,059,787)
Deposits	-	-
Total Debt	15,323,834	4,186,638
Convertible preferences shares	-	-
Equity	(165,744,324)	(142,131,735)
Total Capital	(165,744,324)	(142,131,735)
Capital and Total Debt	(150,420,490)	(137,945,097)
Gearing Ratio	NA	NA

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

Meyer Apparel Limited
CIN: L18101HR1993PLC032010

(All amounts are in Rs)

Notes to Financial Statements for the year ended 31st March, 2019

41 The Company has incurred loss of Rs. 236.12 lakh (previous year Rs. 186.86 lakh) and has accumulated losses of Rs. 4597.12 Lakh (Previous year Rs. 4360.99 Lakh) as at March 31, 2019, resulting in negative net worth of Rs. 1,657.44 Lakh (Previous year Rs. 1,421.32 Lakhs). The ability of the Company to continue as a going concern is substantially dependent on its ability to generate the funds from its continuing business and 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.

42 Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows :

	As at March 31, 2019	As at March 31, 2018
Particulars		
Principal amount due	659,663	1,002,684
Interest due on above	219,876	131,684
Interest paid during the period beyond the appointed day	Nil	Nil
Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act.	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the period	Nil	Nil
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to small enterprises for the purpose of disallowance as a deductible expenditure under Sec.23 of the Act	Nil	Nil

Note: The above information and that given in Note No. 20 'Trade Payables' regarding Micro, Small and Medium Enterprises has been determined on the basis of information available with the Company and has been relied upon by the auditors.

43 Deferred Tax

In accordance with Ind AS 12 on 'Income Taxes', issued by the Institute of Chartered Accountants of India, on conservative basis, deferred tax assets have not been accounted for in the books, since the estimation of future taxable profits cannot be made with virtual certainty supported by convincing evidences, against which such deferred tax assets would be realized.

44 No employee/director, who being eligible, has exercised any options vested in him/her in pursuance to the Company's Employees Stock Option Scheme, 2009 (ESOS,2009) till the end of the extended period upto 10th January, 2019. Hence, no finance cost in this regard has been recognized in the accounts of this year (Previous Year Rs.NIL)

45 The Company had received advances amounting to Rs.412.45 lakh against exports in earlier years from the two overseas buyers, namely, Trust Exports Pte Limited, Singapore and Right Point Limited, Hongkong, which could not be executed and cancelled by the overseas buyers. In order to secure extension of time for repayment of the export advances, the Company has provided security by way of pari passu charge on its assets in favour of the two overseas buyers which are registered with the Registrar of Companies, NCT of Delhi & Haryana. The Company has applied for permission of Reserve Bank of India (RBI) under provisions of the Foreign Exchange Management Act,1999 through the authorized Banks for repayment of the export advances. Since, the export advances were, as per the letters received from above two overseas buyers, to be repaid by 31/03/2019 and failing which interest was also to be paid from the date of receipt of the advances till the date of their repayment, the Company seeks extension from the overseas buyers for repayment of their advances and waiver of the interest, subject to the RBI permission. Accordingly, no interest provision has been made during the year

46 Exceptional Items for the current year includes a sum of Rs. (7.49) Lacs (Previous Year : 353.61 Lacs) towards profit/(loss) on sale of fixed asset and a sum of Rs. Nil (Previous year : Rs.74.55 Lacs) towards write off of old stocks due to diminution in value.

47 In the opinion of the Board and to the best of their knowledge and belief, the value of realization in respect of the Current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and the provision for all known and determined liabilities is adequate and not in excess of amount reasonably required.

Meyer Apparel Limited
CIN: L18101HR1993PLC032010

(All amounts are in Rs)

Notes to Financial Statements for the year ended 31st March, 2019

48 The Company is in process of reconciliations / adjustments, if any, on its balances of some of the trade payable, trade receivable, expenses payable, provisions, advances and deposits. The requisite accounting effect, if any, will be given upon such reconciliation. The management however doesn't expect any material variances.

49 Consumption of Raw Material and Stores & Spares

Particulars	"For the year ended "31.03.2019"		"For the year ended "31.03.2018"	
	Value	%	Value	%
Raw Material				
Indigenous	48,060,838	100.00%	54,743,427	100.00%
Imported		0.00%		0.00%
Total	48,060,838	100.00%	54,743,427	100.00%
Stores and Spares				
Indigenous	712,632	100.00%	1,384,020	100.00%
Imported	-	0.00%	-	0.00%
Total	712,632	100%	1,384,020	100%

50 CIF value of imports

	"For the year ended "31.03.2019"	"For the year ended "31.03.2018"
	NIL	NIL

51 Expenditure in Foreign Currency

	"For the year ended "31.03.2019"	"For the year ended "31.03.2018"
Travelling Expenditure	NIL	NIL

52 Discontinued Operation

Fabric Business of the company was in continue 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 total revenue, expenses and pre-tax losses in respect of the ordinary activities attributable to the discontinued FABRIC operations during the current financial year are Rs.(38,799,487)/-, Rs.88,38,710 /- and (2,99,60,777)/-, respectively. No tax expense or credit has been recognized in relation to this discontinuing operation.

The cash flows attributable to operating, investing, and financing activities of the discontinued operation during the financial year 2017-2018 are as under:

Cash flows from operating activities:	421,903
Cash flows from investing activities:	Nil
Cash flows from financing activities:	Nil

Particulars	Discontinuing Operations		Continuing Operations		Total Operations	
	F.Y. 2018-19	F.Y. 2017-18	F.Y. 2018-19	F.Y. 2017-18	F.Y. 2018-19	F.Y. 2017-18
Revenue from operations	-	(38,832,991)	85,892,303	156,276,865	85,892,303	117,443,874
Other income	-	33,504	5,473,055	5,361,180	5,473,055	5,394,684
Total Revenue (I + II)	-	(38,799,487)	91,365,358	161,638,045	91,365,358	122,838,558
Expenses:						
Cost of Materials Consumed			48,060,838	54,743,427	48,060,838	54,743,427
Purchases of Stock in Trade	-	55,665	-	-	-	55,665
Changes in Inventories of Finished goods, Work in Progress & Stock in Trade	-	(13,990,892)	(14,014,126)	12,139,175	(14,014,126)	(1,851,717)
Manufacturing & Operating Cost	-	-	13,197,629	16,765,928	13,197,629	16,765,928

Meyer Apparel Limited
CIN: L18101HR1993PLC032010
(All amounts are in Rs)

Notes to Financial Statements for the year ended 31st March, 2019

Employee Benefits Expenses	-	3,177,050	42,904,802	65,026,295	42,904,802	68,203,345
Finance cost	-	75,487	1,241,587	1,737,152	1,241,587	1,812,639
Depreciation and Amortization Expenses	-	290,551	8,912,812	4,140,972	8,912,812	4,431,523
Other Expenses	-	1,553,429	14,167,158	25,808,180	14,167,158	27,361,609
Total expenses	-	(8,838,710)	114,470,701	180,361,130	114,470,701	171,522,420
Profit before Exceptional Items, Extra Ordinary Items and Tax	-	(29,960,777)	(23,105,343)	(18,723,084)	(23,105,343)	(48,683,861)
Exceptional Items	-	-	749,687	(27,906,022)	749,687	(27,906,022)
Profit / (loss) before income tax	-	(29,960,777)	(23,855,030)	9,182,938	(23,855,030)	(20,777,839)
Current Tax	-	-	-	-	-	-
Profit / (Loss) for the year from continuing and discontinued operation	-	(29,960,777)	(23,855,030)	9,182,938	(23,855,030)	(20,777,839)
Tax Expenses of continuing operations	-	-	-	-	-	-
Profit / (Loss) for the period	-	(29,960,777)	(23,855,030)	9,182,938	(23,855,030)	(20,777,839)
Other Comprehensive Income ('OCI')	-	-	242,441	2,091,781	242,441	2,091,781
Items that will not be reclassified to profit or loss						
Re-measurement of defined benefits plans	-	-	242,441	2,091,781	242,441	2,091,781
Equity Instruments through OCI	-	-	-	-	-	-
Total Comprehensive Income for the year	-	(29,960,777)	(23,612,589)	11,274,719	(23,612,589)	(18,686,058)

53 Lease

Lease payments under cancellable operating leases have been recognized as an expense in the Statement of profit & loss. Maximum obligation on lease amount payable as per rentals stated in respective agreements are as follows:-

	"For the year ended "31.03.2019"	"For the year ended "31.03.2018"
Not later than one year	1,260,000	NIL
Later than one year but not later than five years	5,396,887	NIL
More than five years	NIL	NIL

54 Impairment of Fixed Assets

During the year Company has assessed the impairment loss on Property, Plant and equipment and accordingly Rs. 51,42,865/- (Previous year Rs. Nil) provided as impairment loss during the year.

Meyer Apparel Limited
CIN: L18101HR1993PLC032010
(All amounts are in Rs)

Notes to Financial Statements for the year ended 31st March, 2019

55 Previous year's figures have been regrouped and reclassified wherever necessary and the figures have been rounded off to the nearest rupee.

As per our report of even date
For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

Sd/-
Manish Kumar Singhal
(Partner)
Membership No. 502570

Place: Gurugram
Date : 25th May, 2019

For and on behalf of the Board of Directors

Sd/-
Swastika Kumari
Director
DIN-07823199

Sd/-
Gajender Kumar Sharma
Whole Time Director
DIN-08073521

Sd/-
Meenu
Independent Director
DIN- 07613916

Sd/-
(R. K. Sharma)
CFO & Company Secretary
PAN-AUPPS7381D

Form No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

MEYER APPAREL LIMITED

Regd. Office: #412, 4th Floor, Orient Bestech Business Tower, Khandsa, Sector-34 Gurugram – 122 004 (Haryana), INDIA

CIN: L18101HR1993PLC032010

Email: info@meyerapparel.com, website: www.meyerapparel.com

Mob. : 9810983010

(26th Annual General Meeting to be held on Wednesday, 25th September, 2019 at 12:00 Noon.)

Name of the member(s)

Registered Address

Email ID:

Folio No. /Client ID/DP ID No:

I/ We being the member(s) of _____ shares of the above named Company hereby appoint:

1. Name :
Address:
Email ID: Or failing him
2. Name :
Address:
Email ID: Or failing him
3. Name :
Address:
Email ID:

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ behalf at the 26th Annual General Meeting of the Company to be held on Wednesday, September 25, 2019 at 12:00 Noon at **Vista Signature, Plot No.109-110, South City-1, Opp. Signature Tower, Gurugram-122001, (Haryana) India** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution	Vote		
		For	Against	Abstain
Ordinary Business				
1.	To receive, consider and adopt the audited financial statements of the company comprising Balance Sheet as at 31st March, 2019, Statement of Profit & Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended on that date and the reports of the Directors and Auditors thereon.			
2.	To appoint a Director in place of Ms. Swastika Kumari (DIN: DIN: 07823199), who retires by rotation and being eligible, offers herself for re-appointment.			
Special Business				
3	To approve closure of the Givo Employees Stock Option Scheme, 2009 since there has been no exercise of the vested options despite two consecutive extensions approved by the share holders in their annual general meetings.			
4	To ratify use of the space to operate factory operations of the company in the premises, belonging to TIL Investments Private Limited, for a further period beyond 31st March,2019 based on the terms and conditions approved by the Audit Committee and the Board of directors.			
5	To ratify the charge created in favour of Right Point Limited, British Virgin Islands and modification of the charge in favour of Trust Exports Pte Limited, Singapore on the assets of the company, on pari passu basis, for securing their amounts due on account of the export advances to be returned by the Company.			

Signed thisday of..... 2019.

Signature of shareholder.....

Signature of Proxy holder(s).....

Affix revenue stamp of Re.1/-

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP**MEYER APPAREL LIMITED****Regd. Office: #412, 4th Floor, Orient Bestech Business Tower,
Khandsa, Sector-34 Gurugram – 122 004 (Haryana), INDIA****CIN: L18101HR1993PLC032010****Email: info@meyerapparel.com, website: www.meyerapparel.com****Mob. : 9810983010**

26th Annual General Meeting on Wednesday, 25th September, 2019 at 12:00 Noon**Venue of the AGM : Vista Signature, Plot No.109-110, South City-1, Opp. Signature Tower, Gurugram-122001,
(Haryana) India**

Folio No. / Client ID / DPID No. :*

No. of Shares held :

Name of the Member / Joint Holder :

Please tick whether

Address :

Member : Joint Holder : Proxy :

Signature of Shareholder/Proxy

Note:

1. Shareholder / Proxy must bring the admission slip to the Meeting duly completed and signed and hand it over at the entrance of the AGM hall.
 2. Shareholders intending to require information about Accounts, to be explained at the Meeting are requested to inform the Company at least 10days in advance of their intention to do so, so that the papers relating thereto may be made available if the Chairman permits such information to be furnished.
-

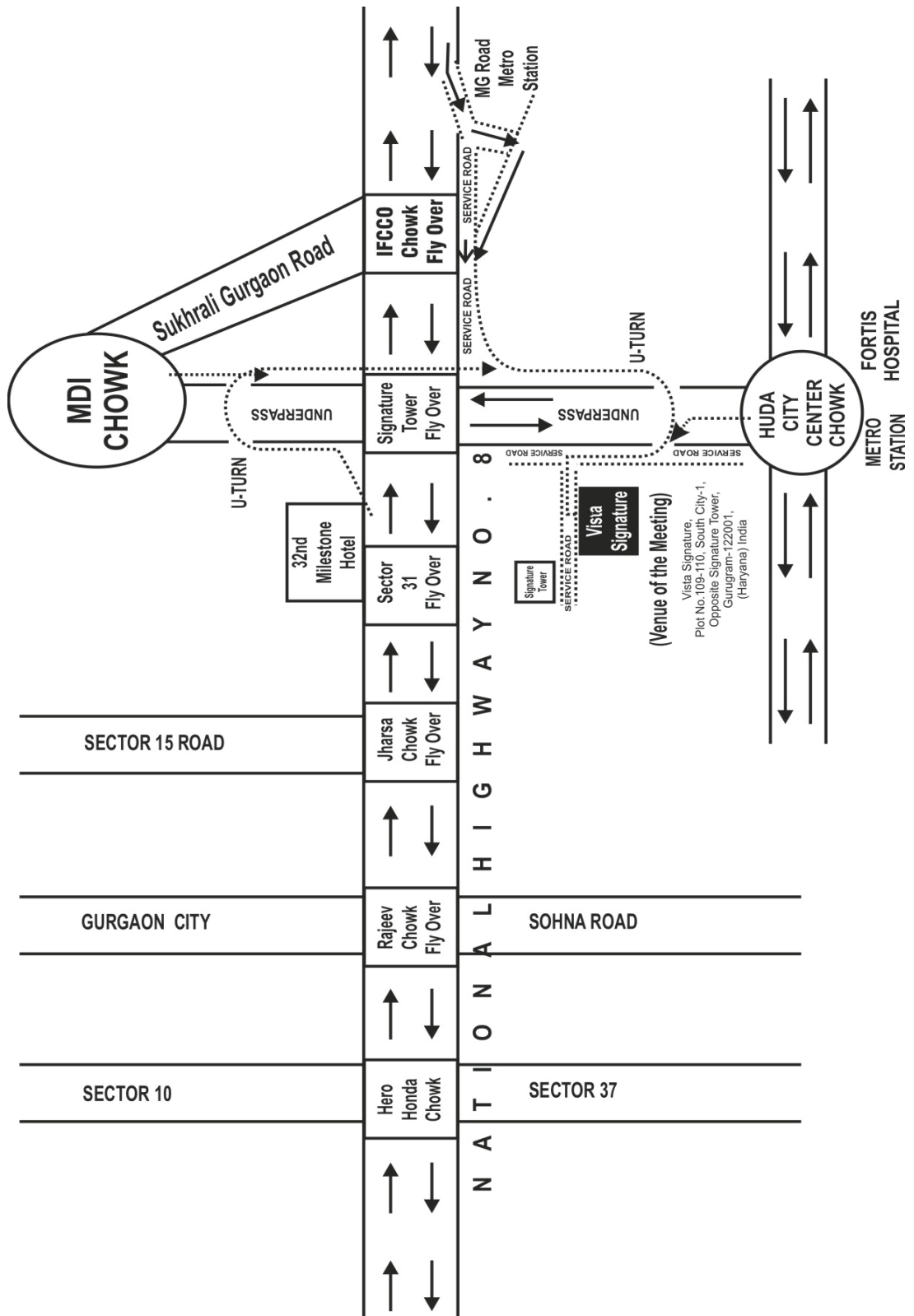
*Applicable for shareholders holding shares in electronic form.

FOR NOTES :

FOR NOTES :

FOR NOTES :

Route Map of Venue of Annual General Meeting of MEYER APPAREL LTD. to be held on Wednesday 25th September 2019 at 12.00 Noon at Vista Signature, Plot No.109-110, South City-1, Opposite: Signature Tower, Gurugram-122001, (Haryana) India



SPEED / REGISTERED POST / E-MAIL
(Printed Material)

If undelivered please return to :
The CFO & Company Secretary
MEYER APPAREL LIMITED
#412, 4th Floor, Orient Bestech Business Tower,
Khandsa, Sector-34, Gurugram – 122 004
(Haryana), INDIA