

MEYER

**24TH ANNUAL REPORT
2016-2017**

MEYER APPAREL LIMITED

BOARD OF DIRECTORS

Sh. Karan Singh Thakral : Chairman & Director
Sh. Praveen Saran : Whole Time Director
Ms. Ritu Chopra : Independent Director

CFO & COMPANY SECRETARY

Sh. R.K. Sharma

STATUTORY AUDITORS

B. S. Sawhney & Associates
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 & WORKS

MEYER APPAREL LIMITED
(Formerly GIVO LIMITED)
42nd Mile Stone,
Village & P.O. Kherki Daula,
Delhi-Jaipur Highway,
Gurgaon – 122 001
(Haryana), INDIA

CONTENTS INDEX

	Page No.
1. Notice of AGM	01-05
2. Directors' Report	06-36
3. Auditors' Report	37-43
4. Balance Sheet	44
5. Profit & Loss Account	45
6. Schedules with Notes to Accounts	46-61
7. Cash Flow Statement	62
8. Proxy Form	63
9. Route Map	64
10. Attendance Slip	Inside Back Cover

NOTICE OF 24TH ANNUAL GENERAL MEETING

Notice is hereby given that 24th Annual General Meeting of Meyer Apparel Limited (Formerly known as GIVO Limited) will be held on Tuesday, 12th September, 2017 at 12:30 PM at the Registered Office of the Company situated at 42nd Milestone, Kherki Daula, Delhi Jaipur Highway, Gurgaon-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, 2017, Statement of Profit & Loss, and Cash Flow Statement for the year ended on that date and the reports of the Directors and Auditors thereon.

ITEM NO. 02: RE-APPOINTMENT OF MR. KARAN SINGH THAKRAL AS DIRECTOR

To appoint a Director in place of Sh. Karan Singh Thakral (DIN :00268504), who retires by rotation and being eligible, offers himself for re-appointment.

ITEM NO. 03: APPOINTMENT OF AUDITORS

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

“RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 appointment of M/s Khandelwal Jain & Co, Chartered Accountants, (having their Firm Registration No. 105049W allotted by the Institute of Chartered Accountants of India) as statutory auditors of the company for a term of consecutive five years to hold office from the conclusion of this 24th Annual General Meeting till the conclusion of the 29th Annual General Meeting (subject to ratification of the appointment by the members at every Annual General Meeting held after the 24th Annual General Meeting) in respect of the financial years beginning 1st April, 2017 and ending on 31st March, 2022 on a remuneration as agreed between the auditor and the board of directors be and is hereby approved.”

SPECIAL BUSINESS**ITEM NO. 04 : AMENDMENT IN ESOPS, 2009**

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

"RESOLVED THAT in partial modification of the special resolution passed at the Extra Ordinary General Meeting of the company held on 11th January, 2010 ("said resolution") and pursuant to section 62(1)(b) of the Companies Act, 2013 and the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and any other applicable regulatory requirement, consent/approval of the members be and is hereby accorded to the Board of Directors (herein after called as "the Board" which term shall be deemed to include Remuneration Committee or any other Committee(s) thereof for the time being exercising the powers conferred on the Board) for extending the exercise period of the options granted under the Employee Stock Option Scheme, 2009 (ESOS,2009) constituted pursuant to the said resolution from the existing approved period to further three years till 10th January, 2019.

RESOLVED FURTHER THAT the amendment to clause 15 of the ESOS 2009, for extending the exercise period from the existing period by further three years till 10th January,2019 (with such exceptions as may be considered necessary or appropriate by the Board or any Committee thereof) be and is hereby approved.

RESOLVED FURTHER THAT the Board of directors or any Committee thereof, be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for the purpose of giving effect to this resolution with power to settle any issues, questions, difficulties or doubts that may arise in this regard”.

By Order of the Board
For Meyer Apparel Limited
(Formerly Givo Limited)

Sd/-

Place : Gurugram
Date : 15th June, 2017

(R.K. Sharma)
CFO & Company Secretary

NOTES TO 24th AGM NOTICE DATED 15th JUNE, 2017

1. The Relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("ACT") in respect of the Special Business under Item No. 4 of the Notice is annexed herewith.
2. The relevant details as required under clause 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for person seeking appointment/reappointment as Director/Independent Director under item number 2 of the notice are 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), in order 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 Tuesday, 05 September 2017 to Tuesday, 12 September 2017 (both days inclusive).
5. This Notice is being sent to all the members whose name appears as on 11th August 2017, 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 Tuesday, 5th September, 2017 (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 (Formerly known as GIVO Limited), 42nd Milestone, Delhi-Jaipur Highway, Kherki Daula, Gurgaon- 122001, Haryana, Email: rks@givoltd.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 26812682-83, 64732681, 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 also 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.givoltd.com' or (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@givoltd.com", at least 10 days before the date of AGM so as to enable the management to keep the information ready.

9. Again, in order 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 the purpose of 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 also 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/GIVO 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/GIVO 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 Saturday, 9th September , 2017 (9:00 am) and ends on Monday, 11th September, 2017 (5:00 pm). During the aforesaid period, Members of the Company may opt to cast their votes through Remote E-voting. After 11th September, 2017 (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 5th September, 2017, 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.nsd.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.givold.com / www.meyerapparel.com in the investor's relation section and on the website of NSDL i.e. www.evoting.nsd.com, immediately after the result is declared and simultaneously will be communicated to 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 24TH AGM NOTICE DATED 15TH JUNE, 2017**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****1. ITEM NO. 4:**

In the Extra ordinary general meeting of the company held on 11th January, 2010, the members had passed a special Resolution approving the implementation of the Employee Stock Option Scheme. Pursuant to the said resolution, the Givo Employee Stock Option Scheme, 2009 was constituted and a total of 16,75,000 options have been granted so far out of the total 20,00,000 Options (Equity Shares of Rs. 3/- each) commencing from 11 January, 2010 and have been vested with the grantees. But no employee / Director has so far exercised any of the vested options. The maximum period for exercise of the stock options provided at that time was three years from the date of vesting which was extended by three year upto 10th January, 2016 in the AGM held on 6th August, 2014.

Keeping in view the spirit of the scheme and the current capital market trend, it is proposed that the existing period of three years be extended further by a period of three years till 10th January, 2019.

None of the directors and key managerial personnel together with their relatives is in any way, concerned or interested in the resolution except to the extent of the options granted.

By Order of the Board
For Meyer Apparel Limited
(Formerly Givo Limited)

Sd/-

Place : Gurugram
Date : 15th June, 2017

(R.K. Sharma)
CFO & Company Secretary

ANNEXURE-2 TO THE AGM NOTICE DATED 15th JUNE, 2017**DETAILS OF DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE 24TH ANNUAL GENERAL MEETING OF THE COMPANY**

Name of the Director	Mr. Karan Singh Thakral
DIN Number	00268504
Date of Birth	07.04.1955
Date of Appointment	21-08-1997
Qualifications	'O' Level in Thai Language
Expertise in specific functional Areas	Pioneer in Hotels, Real Estate, Trading Business & Industry
Directorships held in other public Companies (excluding foreign companies)	1. Inari Fashions Ltd 2. Purearth Infrastructure Ltd. 3. Strategic Image Management Ltd
Memberships/ Chairmanship of committees of other companies (includes only stakeholders relationship committee)	NIL
Number of shares held in the company	NIL

**24TH DIRECTORS' REPORT
TO THE SHAREHOLDERS OF MEYER APPAREL LIMITED
(FORMERLY KNOWN AS GIVO LIMITED)**

Your Directors have pleasure to present their 24th Directors' Report together with the audited Financial Statements of the Company for the year ended 31st March, 2017. Further, 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 Lacs)

Particulars	2016-2017 (April 16 to March 17)	2015-2016 (April 15 to March 16)
Gross Sales & Other Income	2110.25	2913.55
Exceptional Items- Gain /(Loss)	117.79	(2985.80)
Profit / (Loss) before interest, depreciation , exceptional items & taxes	(184.43)	42.10
Less : Interest & Finance Charges	6.44	20.82
: Depreciation	39.61	43.69
: Taxes including Deferred taxes	0.23	479.02
Profit / (Loss) after tax but before exceptional items	(230.71)	(501.43)
Profit / (Loss) after tax and exceptional items	(112.92)	(3487.23)

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 current year 2016-17, your company's gross sales turnover has been at Rs. 2,095.86 Lacs only in comparison with the last year's turnover at Rs. 2,900.14 Lacs, which is primarily on account of lower realisation from exports.

There has been no change in nature of business of the Company in the current year 2016-17.

4. SUBSIDIARIES/ASSOCIATE/JOINT VENTURE

Your company does not have any subsidiary as defined in Section 2(87) of the Companies Act, 2013 ("ACT"). The Company had one associate company as on 31st March, 2016 within the meaning of Section 2(6) of the Act, which is no more an associate company.

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:

- (a) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) 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 2017 and its losses for the year ended on that date;
- (c) 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 frauds and other irregularities;
- (d) That the Directors have prepared the annual accounts on a going concern basis.
- (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 2016-17.

- (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**

As on 31st March 2017, the Board of Directors comprised of six directors which included three Independent Directors, two non executive directors and one whole time director.

Mr. Lakhan Lal Aggarwal (DIN: 00662695), has resigned from his directorship vide his letter dated 16th May, 2017 and ceased to be so. The Board of Directors records his valuable contribution and guidance provided to the Company.

Ms. Meenakshi Goyal (DIN: 07177126), has resigned from her directorship vide her letter dated 18th May, 2017 and ceased to be so. The Board of Directors records her valuable contribution and guidance provided to the Company.

Mr. Ajay Srivastava (DIN: 07174880), who was appointed as non-executive director and vice chairman of the company in the board meeting held on 28th May 2016 has resigned from his directorship vide his letter dated 27th April, 2017 and ceased to be so. The Board of Directors records his valuable contribution and guidance provided to the Company.

In accordance with the provisions of the Companies Act and the Articles of Association of the Company, **Mr. Karan Singh Thakral (DIN: 00268504)**, Director retires by rotation at the ensuing 24th Annual General Meeting and being eligible, offers himself for re-appointment and the Board recommends his reappointment.

7. **INDEPENDENT DIRECTORS:**

As on 31st March 2017, there were three Independent Directors, namely, Ms. Meenakshi Goyal (DIN: 07177126), Mr. L. L. Aggarwal (DIN: 00662695) and Ms. Ritu Chopra (DIN: 01853004).

Mr. L.L. Aggarwal and Ms. Meenakshi Goyal, the independent directors have resigned from their positions w.e.f. 16th May 2017 and 18th May 2017 respectively.

Declaration of fulfillment of the criteria of independence has been obtained from all the independent directors.

The process of appointing independent directors to fill the vacancy has been initiated by your Board of directors.

8. **KEY MANAGERIAL PERSONNEL**

The Company has two Key Managerial Personnel namely Mr. Praveen Saran as whole time director, and Mr. R.K Sharma, CFO & Company Secretary.

9. **NUMBER OF MEETINGS OF THE BOARD**

During the financial year 2016-2017, total four meetings of the Board were held. 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, 2017, 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 2016-17.

13. INTERNAL FINANCIAL CONTROL SYSTEMS

The Company has in place adequate internal financial control systems and procedures with reference to financial statements. During the year, such controls have been examined by the internal and external auditors and no reportable material weakness in the design or operation was observed.

14. MATERIAL CHANGES AFFECTING FINANCIAL POSITION OF THE COMPANY

The powers of the Board of directors of the company remained suspended temporarily from 9th May to 31st May, 2017 due to insolvency proceedings initiated by the NCLT, Chandigarh pursuant to an application filed by a vendor which were set aside by the NCLAT, New Delhi vide its order dated 31st May, 2017. During this period, the operations of the Company remained disturbed due to the conduct of the IRP.

15. AUDITOR AND AUDITOR'S REPORT

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

By virtue of the provisions of Sub-Section (2) of Section 139 of the Companies Act, 2013, M/s B S Sawhney & Associates, Chartered Accountants, the statutory auditor of the company hold office till the conclusion of the ensuing 24th Annual General Meeting and would not be eligible for their reappointment as the statutory auditor due to completion of their term.

Independent directors in their separate meeting held on 18th March, 2017 have recommended appointment of M/s Khandelwal Jain & Co, Chartered Accountants as statutory auditor at the ensuing 24th Annual General meeting 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 1st June, 2017 and e-mail dated 2nd March, 2016 given their consent and certificate to the effect that if they are appointed, their appointment will be within the limits of section 139(1) read with section 141 of the Companies Act, 2013.

16. SECRETARIAL AUDITORS REPORT

M/s V.K. Sharma & Co., 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.

17. RISK MANAGEMENT

In terms of the Listing regulation, though not mandatorily required, your Company has framed a risk management committee to frame, implement and monitor the risk management plan for the Company. The 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.

18. 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.

19. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments have been made in the financial statements.

20. 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 an arm's length basis and have been done with the approval of the Audit Committee and the Board.

There was no material related party transaction during the financial year 2016-17 except that disclosed in the Form AOC 2 enclosed as **Annexure-II** to this report

21. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company is not required to constitute corporate social responsibility committee as per provisions of Section 135 of the Companies Act, 2013.

22. EXTRACT OF ANNUAL RETURN

The extract of the annual return have been furnished in prescribed form MGT 9 in **Annexure III** to this report

23. 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.

24. PARTICULARS OF EMPLOYEES

The information required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been given in **Annexure-V** to this report.

25. CORPORATE GOVERNANCE REPORT

The Company being a listed 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. B.S. Sawhney & Associates, 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 Chief Executive Officer (CEO) of the Company is annexed as **Annexure-VIII** to this report.

26. 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 Executive Officer (CEO) and 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.

27. 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 current year 2016-17.
- C) No sweat equity shares have been issued during the Financial Year 2016-17.
- D) The Nomination and Remuneration Committee of the Board of Directors of the Company, inter alia, administers and monitors the Employees' Stock Option Scheme of the Company in accordance with the applicable SEBI Guidelines.

No employee stock option has been issued during the Financial Year 2016-17. Of the total 20 (twenty) Lacs stock options, your Company had issued 16.75 Lacs stock options to certain employees including some directors pursuant to the Employee Stock Option Scheme, 2009 (ESOS, 2009). Keeping in view that no employee/director has exercised

any option so far, your directors have decided not to charge any expense in the account books on account of employees stock options during the year 2016-17 (previous year: Rs. NIL).

Further, the Board has recommended to the members' approval in the ensuing 24th annual general meeting of the company for amendment of Clause No. 15 of the ESOS 2009, to extend the exercise period by further three years till 10th January,2019 (with such exceptions as may be considered necessary or appropriate by the Board or any Committee thereof).

- 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 2016-17.
- 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 2017-2018 has been paid.

28. ACKNOWLEDGMENT

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

Sd/-

Place: New Delhi

Date : 15th June, 2017

**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	:	CEO Certification
Annexure IX	:	Management Discussion and Analysis
Annexure X	:	CEO & CFO Certification

Annexure – I : to the 24th Director's Report dated 15th June, 2017

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31/03/2017

[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 (Formerly known Givo Ltd)

We 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.

Based on our verification of the **Meyer Apparel Limited'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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31.03.2017 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 31.03.2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) 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;
- (v) 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;
 - (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.
- (vi) other laws applicable to the Company as per the representation given by the Company.

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

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the Listing Agreement entered into by the Company with Bombay Stock Exchange, Mumbai pursuant to the regulation.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. abovementioned except for our observations made as there under:

- (i) The company has combined the matter of sale/disposal of equity share of an associate company by passing a special resolution u/s 180(1)(a) in its Annual General Meeting held on 27.09.2016 through electronic voting and ballot papers pursuant to section 2 (65) of companies Act, 2013.
- (ii) 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 and 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.

It has been informed to us that the majority decisions are carried through and recorded as part of the minutes and on inspection of minutes there was no dissenting view recorded.

We further report that 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.

We further report that during the audit period the Company has to the best of our knowledge and belief not taken any action and no specific events have taken place having a major bearing on the company's affairs in pursuance of above refereed laws, rules, regulations, guidelines, standards etc.

Place: Noida

for V. K. Sharma & Co.

Date: 12th June, 2017

Company Secretaries

Sd/-
(V. K. Sharma)
FCS:-3440
C. P. No.:-2019

This report is to be read along with our letter of even date which is annexed as **Annexure A** hereto and forms an integral part of this report.

**To,
The Members,
M/s Meyer Apparel Limited (Formerly Givo Ltd)**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required we have obtained the Management representation about compliances of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Place: Noida
Date: 12th June, 2017**

**for V. K. Sharma & Co.
Company Secretaries**

**Sd/-
(V. K. Sharma)
FCS:-3440
C. P. No.:-2019**

Annexure - II: to the 24th Director's Report dated 15th June, 2017

FORM NO. AOC 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act read with 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 arms length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

The Company (Meyer Apparel Limited, formerly known as GIVO 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 2016-17.

2. Details of material contracts or arrangement or transactions at arm's length basis.

3. (a) Name of the related party and nature of relationship :

Name of the Related party	Nature of relationship	Duration of contract/ arrangement / transactions	Salient Terms
Givo Retail Private Limited	Section 2(76)(iv), (vi) & (vii) of the Companies Act,2013	On going : Regular day to day transactions	Purchase, sale, job work or supply of any goods or materials, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or otherwise disposing of any goods, materials or availing or rendering of any services or appointment of such related party to any office or place of profit in the company or associate company or reimbursement of any transaction or any other transaction of whatever nature with related parties.
Inari Fashions Limited	Section 2(76)(v),(vi)&(vii) of the Companies Act,2013	Ongoing : Regular day to day transactions	As above. Besides, sale of its part investments in shares for consideration receivable in cash.
TIL Investments Pvt Ltd	Section 2(76)(iv),(vi) & (vii) of the Companies Act, 2013	Not applicable	Payment received in accordance with earlier agreement.

(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
(Formerly Givo Limited)

Place : New Delhi
 Date : 15th June, 2017

Sd/-
(Karan Singh Thakral)
 Chairman & Director

Annexure - III : to the 24th Director's Report dated 15th June 2017

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2017**[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 (Formerly GIVO Limited)
iv.	Category/Sub-Category of the Company	Indian, Non Government Company
v.	Address of the Registered office and contact details	42nd Milestone, Kherki Daula, Delhi Jaipur Highway, Gurgaon- 122001. Contact No: +91-124-4709300 / 6500680 E-mail: givo@del3.vsnl.net.in info@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: 011-26812682-83. 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
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	20400	20400	0.03	-	20400	20400	0.03	No Change
b) Banks / FI	129730	200000	329730	0.40	129730	200000	329730	0.40	No Change
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.									
(i) Indian	2167013	21900	2188913	2.72	2207954	21900	2229854	2.77	-0.05
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	8240988	359657	8600645	10.68	8376904	359857	8736761	10.85	0.17
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3815436	--	3815436	4.74	3623927	--	3623927	4.50	-0.24
(iii) NBFC	50000	--	50000	0.06	--	--	--	--	0.06
c) Others:									
4. NRI	1934300	300000	2234300	7.05	2021266	300000	2321266	7.13	-0.08
5. Clearing house/Public trust	2500000	--	2500000		2500000	--	2500000		
6. HUF	935275	--	935275		906421	--	906421		
7. Clearing member	1001	--	1001		7341	--	7341		
Sub-total(B)(2)	19644013	681557	20325570	25.25	19643813	681757	20325570	25.25	No Change
Total public Shareholding (B)=(B)(1)+ (B)(2)	19773743	901957	20675700	25.68	19773543	902157	20675700	25.68	No Change
C. Shares held by custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand total (A+B+C)	71776043	8721757	80497800	100.00	71774543	8721957	80497800	100.00	No Change

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Share holding at the end of the 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 (P te) Ltd., Singapore	2280000	28.32	NIL	2280000	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.	For Each of the Top 10 Shareholders	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
1	STRESSED ASSETS STABILIZATION FUND	2500000	3.11	2500000	3.11
2	KANWALJEET SINGH DHILLON	517728	0.64	517728	0.64
3	VIJAYALAKSHMI PRABHU	360000	0.45	360000	0.45
4	CHENNOTH DIVAKARA PRABHU RAJENDRAN	358700	0.45	358700	0.45
5	AMORNTHIP NARULA	295619	0.37	295619	0.37
6	ANKUR GUPTA	283000	0.35	283000	0.35
7	SNEHALATHA SINGH	228868	0.28	228868	0.28
8	CHAN SINGH RATNAKOVIT	225000	0.28	225000	0.28
9	DEEPA SINGHAL	211950	0.26	211950	0.26
10	HARJIT PAL SINGH	191413	0.24	191413	0.24

VI. Shareholding of Directors & KMP

S. No.	For Each of the Directors & KMP	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
	At the beginning of the year	-	-	-	-
	R. K. Sharma	5	0	5	0
	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	35.71	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not	3.24	NIL	NIL	NIL
Total (i+ii+iii)	38.95	NIL	NIL	NIL
Change in Indebtedness during the financial year				
- Addition	5.56	NIL	NIL	NIL
- Reduction	--			
Net change	5.56	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal amount	39.97	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	4.54	NIL	NIL	NIL
Total (i+ii+iii)	44.51	NIL	NIL	NIL

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amt. in Rs./Lacs)

S.No.	Particulars of Remuneration	Name of MD/WTD/ Manager : Mr. Praveen Saran, 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	84 Lacs NIL NIL	84 Lacs 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)	5.10 Lacs	5.10 Lacs
6.	Total (A)	89.10 Lacs	89.10 Lacs
	Ceiling as per the Act	Within limits in Section-II of Part-II of Schedule-V to the Companies Act,2013 by resolution passed by shareholders in the AGM.	

B. Remuneration to other directors:

(Amt. in Rs./Lacs)

S.No.	Particulars of Remuneration	Name of Directors			Total Amount
	<u>Independent Directors</u>	Ms. Meenakshi Goyal	Mr. L.L. Aggarwal	Ms. Ritu Chopra	
	• Fee for attending board and committee meetings	1.60 Lacs	1.60 Lacs	0.50 Lacs	3.70 Lacs
	• Commission	NIL	NIL	NIL	
	• Others	NIL	NIL	NIL	
	Total(1)	1.60 Lacs	1.60 Lacs	0.50 Lacs	3.70 Lacs
	<u>Other Non-Executive Directors</u>	Mr. Karan Singh Thakral	Mr. Ajay Srivastava	NA	NA
	• Fee for attending board meetings	0.90 Lacs	0.75 Lacs	NA	1.65 Lacs
	• Commission	Nil	NA	NA	Nil
	• Others, please specify	Nil	NA	NA	Nil
	Total(2)	0.90 Lacs	0.75 Lacs	NIL	1.65 Lacs
	Total(B)=(1+2)	-	-	-	05.35 Lacs
	Total Managerial Remuneration Overall Ceiling as per the Act	-	-	-	-

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

(Amt. in Rs./Lacs)

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	20.17 Lacs	20.17 Lacs
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1.89 Lacs	1.89 Lacs
	(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	NIL	NIL
6.	Total	22.06 Lacs	22.06 Lacs

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 24th Director's Report dated 15th June, 2017

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.

- Optimization of steam consumption
- improvement of boilers yield
- Replacement of pump with energy efficient pump

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

Replacement of the valve of the steam boilers.

- c). The capital investment on energy conservation equipments :

Company has been able to maintain the cost at same level.

B. TECHNOLOGY ABSORPTION

1. The efforts made towards technology absorption

- Few production machines were purchased during the year.

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

- Increase in productivity 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, 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. NIL |
| b). | Recurring | Rs. 2.77 Lacs approx. |
| c). | Total | Rs. 2.77 Lacs approx |
| d). | Total as a percentage of total turnover | 0.13% |

C. FOREIGN EXCHANGE EARNING AND OUTGO

	(Rs. In Lacs)	
Particulars	2016-2017	2015-2016
- Foreign Exchange Earning	NIL	340.90
- Foreign Exchange Outgo	2.54	75.78

Annexure – V to the 24th Director’s Report dated 15th June, 2017

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 2016-17:

Non-executive directors	Ratio to median
Mr. Karan Singh Thakral	NA
Mr. Ajay Srivastava	NA
Executive directors	Ratio to median
Mr. Praveen Saran	27:1

- 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
Mr. Ajay Srivastava	NIL
Mr. L.L. Aggarwal	NIL
Ms. Meenakshi Goyal	NIL
Ms. Ritu Chopra	NIL
Mr. Praveen Saran	NIL
Mr. R.K. Sharma	NIL

- c) **The percentage increase in the median remuneration of employees in the financial year : 10.00%**

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

Total 359 permanent employees as on 31-3-2017

- 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 8% 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 2016-17 (Rs./Lacs)

Revenue (Rs/Lacs)	2110.25
Remuneration of KMPs (as % of revenue)	5.26%
Profit before Tax (PBT) (Rs/Lacs)	(112.69)
Remuneration of KMP (as % of PBT)	-98.64%

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, 2017	March 31, 2016	% Change
Market Capitalisation	27,69,12,432	20,68,79,346	33.85%
Price Earnings Ratio	(-) 24.57	(-) 0.59	(-) 97.60%

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 2016-17, no salary/wages increase given to non-managerial employees and 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:**

The company has one whole time director, whose performance bonus is based on the individual's performance and Company's financial performance.

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:

There was one whole time director during the year and there was no employee who was highest paid to that of the director at the higher remuneration.

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.

m) 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. Praveen Saran
2	Designation	Whole time director
3	Equity Shares	NIL
4	Relationship with Directors	NIL
5	Nature of Duties (Employment)	Business Head
6	Gross Remuneration (Rs.)	84.00 Lacs
7	Qualifications	B.Text. (Textile Technology)
8	Date of Commencement of Employment	28.10.2014
9	Total Experience	30 Years
10	Age in Years	53
11	Last Employment	Dhir Global Industria Pvt Limited

Annexure - VI: to the 24th Director's Report dated 15h June, 2017

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 2017, the Board comprised of six Directors including three independent directors out of which two are the woman independent 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 held directorships in more than ten public companies. Further, none of them was a member of more than ten committees or chairman of more than five committees across all the public companies in which he was a director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2017 have been made by the directors. None of the directors were 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, 2017

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, 2017 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	02
2.	Sh. Ajay Srivastava DIN: 00049912	Vice Chairman & Director	01	04	NIL	02	02
3.	Sh. Praveen Saran DIN: 07174880	Whole-Time Director & CEO	01	NIL	NIL	NIL	01
4.	Ms. Meenakshi Goyal DIN: 07177126	Independent Director	01	NIL	NIL	02	02
5.	Mr. L.L. Aggarwal DIN: 00662695	Independent Director	01	02	NIL	01	02
6.	Ms. Ritu Chopra DIN: 01853004	Independent Director	01	NIL	NIL	NIL	02

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 2016-2017, total four Board Meetings were held on 28.05.2016, 13.08.2016, 11.11.2016, and 11.02.2017. There was one Annual General Meeting held on 27th September, 2016. Agenda papers were circulated to all the Directors in advance for each meeting. All relevant information as required under the SEBI (LODR) Regulations, 2015 / Listing Agreement was placed before the Board from time to time. Attendance of each director at the Board meetings and the Annual General meeting were 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	04	YES
2.	Sh. Ajay Srivastava	Vice-Chairman & Director	04	04	YES
3.	Sh. Praveen Saran	Whole time Director	04	04	YES
4.	Ms. Meenakshi Goyal	Independent Director	04	04	YES
5.	Sh. L.L. Aggarwal	Independent Director	04	04	YES
6.	Ms. Ritu Chopra	Independent Director	04	01	YES

2.4 Separate Meeting of the Independent Directors

A separate meeting of the Independent Directors of the Company was held on 18th March, 2017 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 was 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.

3. Audit Committee

3.1 The audit committee of the Company was constituted in line with the provisions of the SEBI Listing Regulations, 2015 read with Section 177 of the Companies Act 2013. The Audit Committee comprised 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 were also invitees to the meeting.

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 27, 2016 and was attended by Ms. Meenakshi Goyal, Chairman of the Audit Committee.

3.5 The composition of the audit committee and the details of meetings attended by its members as on 31.03.2017 was as follows:

Name of member	Category
Ms. Meenakshi Goyal	Chairman
Sh. Karan Singh Thakral	Member
Sh. L.L. Aggarwal	Member
Ms. Ritu Chopra	Member

The Audit committee was last reconstituted on 11th February, 2017.

3.6 During the Financial Year from 1st April, 2016 to 31st March, 2017 total four Audit Committee Meetings were held on 28.05.2016, 13.08.2016, 11.11.2016 and 11.02.2017. The necessary quorum was present for all the meetings.

Name of members	No. of Committee Meetings	
	Held	Attended
Ms Meenakshi Goyal	04	04
Sh. Karan Singh Thakral	04	03
Sh. L. L. Aggarwal	04	04
Ms. Ritu Chopra	04	01

4.0 Nomination and Remuneration Committee

4.1 The composition and name of Nomination and Remuneration Committee members as on 31.3.2017 was as under :

Name of Member	Category
Sh. L.L. Aggarwal	Chairman
Sh. Ajay Srivastava	Member
Ms. Meenakshi Goyal	Member
Ms. Ritu Chora	Member

4.2 During the Financial Year from 1st April, 2016 to 31st March, 2017 total four Nomination & Remuneration Committee Meetings were held on 28.05.2016, 13.08.2016, 11.11.2016 and 11.02.2017.

Name of members	No. of Committee Meetings	
	Held	Attended
Sh. L.L. Aggarwal	04	04
Sh. Karan Singh Thakral	01	01
Sh. Ajay Srivastava	03	03
Ms. Meenakshi Goyal	04	04
Ms. Ritu Chopra	03	Nil

4.3 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.

4.4 During the financial year 2016-17, all remuneration paid/ payable to the Directors are as per the requirements prescribed under the provisions of applicable laws of the Companies Act, 2013 respectively.

4.5 Details of sitting fees, commission and remuneration paid to all directors during the financial years 2016-17 was as under:

(Amt. Rs./Lacs)

S.No.	Name of Director	Sitting Fee Paid (Amt. in Rs. (Lacs) (including TDS)					Remuneration (Rs. in Lacs)*	Consultancy Fee (Rs. in Lacs)
		Board Meetings	Audit Committee Meeting	Investor Grievance Committee Meeting	Share Transfer Committee Meeting	Remuneration Committee Meeting		
1.	Sh. Karan Singh Thakral	0.60	0.30	NIL	NIL	NIL	NIL	NIL
2.	Sh. Ajay Srivastava	0.60	NIL	NIL	NIL	0.15	NIL	NIL
3.	Sh. Praveen saran	NIL	NIL	NIL	NIL	NIL	89.10	NIL
4.	Ms. Meenakshi Goyal	0.80	0.40	NIL	NIL	0.20	NIL	NIL
5.	Sh. L.L. Aggarwal	0.80	0.40	NIL	NIL	0.20	NIL	NIL
6.	Ms. Ritu Chopra	0.20	0.10	NIL	NIL	NIL	NIL	NIL
	Total	3.00	1.20	NIL	NIL	0.55	89.10	NIL

* Sh. Karan Singh Thakral had attended 1 meeting through audio conferencing.

* Remuneration includes basic salary, all allowance and perquisites.

4.6 No remuneration is being paid to the Non-Executive Directors of the Company except sitting fees.

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

4.7 **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 2016-17, 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

4.8 Details of equity shares of the Company held by the directors as on March 31, 2017 : NIL

5. Stakeholders Relationship (Investors' Grievances) Committee Meeting

5.1 The Company had a shareholders 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.

5.2 The composition and name of members of Stakeholders Relationship Committee members as on 31.3.2017

Name of member	Category
Sh. L. L. Aggarwal	Member
Sh. Praveen Saran	Member
Ms. Meenakshi Goyal	Member
Ms. Ritu Chopra	Member

5.3 During the Financial Year from 1st April, 2016 to 31st March, 2017, four meetings were held on 28.05.2016, 13.08.2016, 11.11.2016 and 11.02.2017.

Name of members	No. of Committee Meetings	
	Held	Attended
Sh. L. L. Aggarwal	04	04
Sh. Praveen Saran	03	03
Ms. Meenakshi Goyal	01	01
Ms. Ritu Chopra	03	Nil

The Stakeholders relationship committee was last reconstituted on 28th May, 2016.

6.0 Share Transfer Committee Meeting

6.1 The composition and name of Share Transfer Committee members as on 31.3.2017.

Name of member	Category
Sh. Ajay Srivastava	Chairman
Sh. Praveen Saran	Member

6.2 The Share transfer committee was last reconstituted on 26th May, 2015.

6.2 During the Financial Year from 1st April, 2016 to 31st March, 2017, there was no meeting held.

6.3 Name and designation of Compliance Officer: Mr. R. K. Sharma, CFO & Company Secretary

6.4 Number of share holders complaints received during the year: NIL

6.5 Number of complaints solved to the satisfaction of the share holders: N.A.

7. General Body Meeting

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

AGM	Year	Venue	Date	Time
21th	2014	GIVO Limited 42nd Milestone, Delhi Jaipur Highway, Kherki Daula Gurgaon – 122001 Haryana	06/08/2014	11.30 AM
22nd	2015	GIVO Limited 42nd Milestone, Kherki Daula Gurgaon – 122001 Haryana	15/09/2015	12.15 PM
23rd	2016	Meyer Appreal Limited (Formley known GIVO Ltd.) 42nd Milestone, Delhi Jaipur Highway, Kherki Daula Gurgaon – 122001 Haryana	27/09/2016	12.15 PM

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. Disclosures

During the last three years, there were no strictures or penalties imposed by either SEBI or the Stock Exchange or any statutory authority for non-compliance of any matter related to the capital markets.

9. Means of Communication.

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

9.2 Quarterly Results

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

9.3 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-II.**

10.0 General shareholder information

10.1 The relevant details as required under clause 49 of the Listing agreement / SEBI (LODR) Regulations, 2015 of persons seeking appointment/reappointment as Directors under item number 2 and item no. 4 to 7 of the notice are also annexed herewith.

10.2 AGM date & Venue of the

24th Annual General Meeting

Date : 12th September, 2017
Day : Tuesday
Time : 12:30 PM
Venue : 42nd Mile Stone, Delhi Jaipur Highway, Kherki Daula, Gurgaon – 122001 Haryana

10.4 Financial Calendar for 2016-17 (tentative)

1st Quarter ended June 30, 2016 : 1st July-15th August, 2016

2nd Quarter ended	September 30, 2016	:	1st October-15th November, 2016
3rd Quarter ended	December 31st, 2016	:	1st January-15th February, 2017
4th Quarter ended	March 31st, 2017	:	1st April-30th May, 2017

10.5 Date of Book Closure 06-09-2017 to 12-09-2017 (both days inclusive).

10.6 Dividend The company has not recommended any dividend for the financial year 2016-17.

10.7 Listing on Stock Exchanges BSE Limited
The Annual Listing fees for the Year 2017-2018 has been paid.

10.8 Stock Code (BSE) 531613

10.9 Market Price Data of BSE during the year 2016-17 (1.4.2016 to 31.3.2017)

Month	High	Low
Apr-16	3.06	2.50
May-16	2.94	2.35
Jun-16	3.10	2.11
Jul-16	3.16	2.57
Aug-16	2.96	2.30
Sep-16	2.90	2.30
Oct-16	3.77	2.76
Nov-16	4.34	2.70
Dec-16	4.06	3.00
Jan-17	4.99	3.15
Feb-17	4.45	3.05
Mar-17	3.73	2.95

10.10 Registrar & Transfer Agent M/s Skyline Financial Services Pvt. Ltd.

10.11 Share Transfer System To expedite transfer in physical segment, authority has been delegated to the Share Transfer Committee by the Board. The Registrar ensures that the transferred share certificates are dispatched promptly after transfer of shares and are subject to periodical audit by the Practicing Company Secretary, as per the requirements of the Stock Exchange.

10.12 Shareholding Pattern as on 31.3.2017

A	Promoter's Holding	No. of shares held	% of Shareholding
1.	Promoters		
	- Indian Promoters	88,89,000	11.04
	- Foreign Promoters	5,09,33,100	63.28
	Sub Total	5,98,22,100	74.32
B.	Non-Promoters Holdings		
2.	Institutional Investors		
a.	Mutual Fund and UTI	20,400	0.03
b.	Banks, Financial Institutions, Insurance Companies (Central/ State Govt. Institutions/ Non-government Institutions)	329,730	0.41
	Sub Total	350,130	0.44
3.	Others:		
	Any Others (Specify)	7,909,489	9.82
a.	Private Corporate Bodies		
b.	Indian Public	1,24,16,081	15.42
c.	NRIs/ OCBs		
	Sub Total	2,03,25,570	25.24
	GRAND TOTAL	8,04,97,800	100.00

10.13 Distribution of Shareholding as on 31st March, 2017

No. of equity Shares held	No. of Shareholders	% to total number	Share or Debenture holding Amount	% to Total Amount
1	2	3	4	5
Up To 5,000	5126	78.69	7478754	3.1
5001 To 10,000	630	9.67	4407750	1.83
10001 To 20,000	382	5.86	5455281	2.26
20001 To 30,000	140	2.15	3691155	1.53
30001 To 40,000	41	0.63	1406685	0.58
40001 To 50,000	24	0.37	1080186	0.45
50001 To 1,00,000	83	1.27	5791347	2.4
1,00,000 and Above	88	1.35	212182242	87.86
Total	6514	100	241493400	100

10.14 Dematerialization of Shares & liquidity

The company's equity shares are traded in dematerialized form and have to be delivered in the dematerialized form to the stock exchange. The number of shares dematerialized as on 31.3.2017 were 7, 17, 76,043 shares representing 89.17% of the total shares and the balance of 87, 21,757 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.

- 10.15** Outstanding GDRs/ADRs warrants or any convertible instruments, conversion date and likely Impact on Equity. The Company has not issued any GDRs/ ADRs/ Warrants or any Convertible Instruments during the year.
- 10.16** Plant location Meyer Apparel Limited (Formerly GIVO Limited), 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.
- 10.17** Address for correspondence Registered Office:
- 42nd Milestone, Delhi Jaipur Highway, Kherki Daula, Gurgaon – 122001, Haryana (India)
Telephone Nos. 91-124-470 9300/ 6500680
Fax No. 91-124-2371360
E-mail : givo@del3.vsnl.net.in
- 10.18** Name & Designation of Compliance Officer Sh. R. K. Sharma, CFO & Company Secretary
- 10.19** 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

11. 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. B.S. Sawhney & Associates, Chartered Accountants, New Delhi and have been reviewed and discussed in the Audit Committee

12. 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**

Place : New Delhi
Date : 15th June, 2017

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

Annexure - VII : to the 24th Director's Report dated 15h June, 2017**Certificate on Corporate Governance Report****INDEPENDENT AUDITORS' COMPLIANCE CERTIFICATE TO THE MEMBERS OF MEYER APPAREL LIMITED (FORMERLY KNOWN AS GIVO LIMITED)**

- 1) We have examined the compliance of conditions of Corporate Governance by MEYER APPARELS LIMITED (FORMERLY KNOWN AS GIVO LIMITED) ("the Company"), for the year ended on March 31, 2017, as stipulated in:
 - Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) for the period April 1, 2016 to March 31, 2017 and
 - Regulations 17 to 27 (excluding regulation 23 (4)) and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the period April 1, 2016 to March 31, 2017.
- 2) The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- 3) We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.
- 4) In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given 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 Clause 49 of the Listing Agreements and regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2017.
- 5) We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For B. S. Sawhney & Associates**Chartered Accountants****Sd/-****BALJIT SINGH****Partner**

Membership No. 083207

FRN 008241N

Place: New Delhi

Date:

**Annexure - VIII: to the 24th Director's Report dated 15h June 2017
CEO 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, Chief Executive Officer, CFO & Company Secretary, General Managers, 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, 2017 received from the officers enumerated above a declaration of compliance with the Code of Conduct as applicable to them.

Sd/-

Place: New Delhi
Dated: 15h June 2017

Praveen saran
CEO & Whole time director

Annexure - IX : to the 24th Director's Report dated 15th June, 2017**MANAGEMENT DISCUSSION & ANALYSIS**

Your Directors have pleasure in submitting the Management Discussion and Analysis Report for the year ended March 31, 2017 as under.

Industry Structure & Development

The Company is an integral part of Indian society and belongs to the apparel manufacturing Industry which is one of the major sectors in the Country and contributes significantly in the growth and development of the Country. The industry is labour intensive, does provide large employment in the country and is the major export segment of the Country. The high labor cost, deficient supply of infrastructure and other social inputs continue this year also as a bottleneck in faster growth of this industry.

Segment-wise Performance

The company has single segment of manufacture of garments for both wholesale market and for retail market. It got adversely impacted by the de- monetization exercise and with devaluation of Great Britain Pound it has resulted in major adverse impact on the company. The industry segment as a whole has been hit badly and consequently your company had lower volumes on that account.

Outlook, Risk & Concern

Company is now focusing on domestic markets for its business as with depreciation of pound the UK business has become unviable. US which is the other major market has seen sharp fall in price and is thus not an option. However, domestic market is seasonal in nature and thus company is examining feasibility of the operations on a pure domestic platform. Rupee appreciation at this time is a major area of concern and revival of domestic market is the key to sustenance of your company.

Internal Control

The Company has an adequate system of internal controls to ensure that transactions are properly authorised, recorded, and reported, apart from safeguarding its assets and continues re engineering its internal control processes and up gradation of the production machines wherever required with latest technology and saving of energy cost which reduces the manufacturing cost and helps the Company to be competitive. Self assessment of the process / control are 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 efforts, the company could not be able to maintain its operational profits during the current year due to thin margins and gross turnover down by 27.73%.

Annexure - X to the 24th Directors' Report dated 15th June, 2017**CFO and CEO 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, 2017 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 controls over financial reporting during the year;
 - b. significant changes in accounting policies during the year; and
 - c. Instances of significant fraud.

Sd/-**Sd/-**

Place : New Delhi
Date : 15th June, 2017

(Praveen Saran)
Chief Executive Officer

(R. K. Sharma)
CFO & Company Secretary

INDEPENDENT AUDITOR'S REPORT**To the Members of MEYER APPAREL LIMITED (FORMERLY KNOWN AS GIVO LIMITED)****Report on the Audit of the Standalone Financial Statement****Opinion**

We have audited the standalone financial statements of MEYER APPARELS LIMITED (FORMERLY KNOWN AS GIVO LIMITED) ("the Company"), which comprises the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and notes to the financial statement, 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 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017.
- (b) in the case of the Profit & Loss Account, of the loss for the year ended on that date.
- (c) In the case of the Cash Flow Statement, of the 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 thereunder, 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

1. We draw attention to Item No. 8(a) of Note 27 to the Financial Statements which describes the uncertainty related outcome of the interim stay order on payment of Bonus for financial year 2014-15. Our opinion 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management's Responsibility for the Standalone Financial Statement

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 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 implementation and maintenance of 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 statement 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the 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 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 Companies act, 2013, 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 Company's ability 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 Act, 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 obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) the Balance Sheet, Statement of Profit and Loss and Cash Flow statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

- e) on the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
- 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 Auditors' 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 explanations given to us:
 - i. the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement. (Refer item nos. 1,2 and 3 of Note No. 30)
 - ii. the company do not have any long term contracts including derivative contracts
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For B. S. Sawhney & Associates
Chartered Accountants

Sd/-
BALJIT SINGH
Partner
Membership No. 083207
FRN 008241N
Place: New Delhi
Date: 15-06-2017

ANNEXURE A

The Annexure referred to in paragraph 1 of Report on other Legal and Regulatory Requirements section of Our Report of even date to the members of MEYER APPARELS LIMITED (FORMERLY KNOWN AS GIVO LIMITED) on the accounts of the company for the year ended March 31, 2017.

(i)	<p>(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.</p> <p>(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.</p> <p>(c) The company does not have any immovable property.</p>
(ii)	<p>(a) As explained to us, inventories have been physically verified at the quarter-end by the management. In our opinion, the frequency of verification is reasonable.</p> <p>(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.</p> <p>(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.</p>
(iii)	<p>The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act.</p>
(iv)	<p>The company has not granted any loan, in respect of loans, investments, guarantees, and security under provisions of section 185 and 186 of the Companies Act, 2013.</p>
(v)	<p>The company has not accepted any deposits from the public.</p>
(vi)	<p>As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Act.</p>
(vii)	<p>(a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities.</p> <p>(b) According to the information and explanations given to us there were no outstanding statutory dues as on March 31, 2017 for a period of more than six months from the date they became payable.</p> <p>(c) According to the information and explanations given to us, there are no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes, except as given below.</p>

	Name of Statute	Nature of Dues	Amount (Rs. In Lacs)	Period to which the amount relates	Forum where dispute is pending
	Customs Act, 1962	Custom Duty	1282 Lacs and interest there on	1993-94	Hon'ble Supreme Court
	Customs Act, 1962	Custom Duty	59.65 Lacs	2008-09	Commissioner of Customs (Appeal) Delhi
	Employees Provident Fund and Miscellaneous Act, 1952	Interest and damages	4.09 Lacs	2013-14	Hon'ble EPFAT Delhi
(viii)	Based on our audit procedures and according to the information and explanation given to us, we are of opinion that the Company has not defaulted in repayment of dues to banks.				
(ix)	The company had not raised moneys by way of initial public offer or further public offer (including debt instruments) and taerm loans during the year.				
(x)	Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.				
(xi)	Based on the audit procedures performed and the information and explanations given to us, we report that managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions section 197 read with Schedule VI of the Companies Act, 2013				
(xii)	The company is not a Nidhi company hence clause (xii) of para 3 of CARO, 2017 is not applicable.				
(xiii)	According to the information and explanations given to us, all the transactions with the related parties are in compliance with sections 177 and 178 of Companies Act, 21013 where applicable and the details have been disclosed in the Financial Statements as required by applicable accounting standards.				
(xiv)	According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.				
(xv)	According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.				
(xvi)	The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.				

For B. S. Sawhney & Associates
Chartered Accountants

Sd/-
BALJIT SINGH
Partner
 Membership No. 083207
 FRN 008241N
 Place: New Delhi
 Date: 15-06-2017

ANNEXURE B**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MEYER APPARELS LIMITED (FORMERLY KNOWN AS GIVO LIMITED)****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 APPARELS LIMITED (FORMERLY KNOWN AS GIVO LIMITED) ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone 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". 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 judgement, including the assessment of the risks of material misstatement of the 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 March 31, 2017, 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 B. S. Sawhney & Associates
Chartered Accountants

Sd/-

BALJIT SINGH

Partner

Membership No. 083207

FRN 008241N

Place: New Delhi

Date: 15-06-2017

MEYER APPAREL LIMITED
(FORMERLY KNOWN AS GIVO LIMITED)
CIN-L18101HR1993PLC032010
BALANCE SHEET AS AT 31.3.2017

PARTICULARS	NOTE NO.	AS AT	AS AT
		31.3.2017 RUPEES/LACS	31.3.2016 RUPEES/LACS
I EQUITY & LIABILITIES			
1 SHAREHOLDERS' FUNDS			
a) Share Capital	1	2,426.67	2,426.67
b) Reserves & Surplus	2	(3,415.75)	(3,302.83)
2 NON-CURRENT LIABILITIES			
a) Long Term Borrowings	3	39.97	35.71
b) Other Long Term Liabilities	4	492.45	492.45
c) Long Term Provisions	5	107.21	95.18
3 CURRENT LIABILITIES			
a) Trade Payables	6	92.79	482.54
b) Other Current Liabilities	7	169.26	201.54
c) Short Term Provisions	8	2,978.14	2,964.55
TOTAL		2,890.74	3,395.81
II ASSETS			
1 NON-CURRENT ASSETS			
a) Fixed Assets			
- Tangible Assets	9a	266.54	271.73
- Inangible Assets	9b	4.94	6.27
b) Long-term Loans & Advances	10	206.28	206.28
c) Other Non-Current Assets	11	361.88	386.42
2 CURRENT ASSETS			
a) Current Investments	12	775.22	1170.22
b) Inventories	13	405.54	441.88
c) Trade Receivables	14	799.47	774.28
d) Cash and Cash Equivalents	15	14.16	82.43
e) Short Term Loans and Advances	16	15.57	20.39
f) Other Current Assets	17	41.14	35.91
III SIGNIFICANT ACCOUNTING POLICIES	26	-	-
IV ADDITIONAL STATEMENT OF NOTES TO ACCOUNTS	27	-	-
TOTAL		2,890.74	3,395.81

This is the Balance Sheet referred to in our report of even date.

For B.S.Sawhney & Associates
Chartered Accountants
FRN 008241N

Sd/-
Baljit Singh
Partner
Membership No. 083207

Place: New Delhi
Date : 15th June, 2017

FOR AND ON BEHALF OF THE BOARD

Sd/-
Praveen Saran
Whole Time Director
DIN - 07174880

Sd/-
(Karan Singh Thakral)
Chairman & Director
DIN-00268504

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

**MEYER APPAREL LIMITED
(FORMERLY KNOWN AS GIVO LIMITED)
CIN-L18101HR1993PLC032010
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017**

PARTICULARS	NOTE NO.	CURRENT YEAR 2016-17 RUPEES/LACS	PREVIOUS YEAR 2015-16 RUPEES/LACS
I Revenues from Operations	18	2,095.86	2,900.14
II Other Income	19	14.39	13.41
III TOTAL REVENUE		2,110.25	2,913.55
IV Cost of Material Consumed	20	705.17	1,071.60
Purchase of Stock in Trade		166.65	176.33
Changes in Inventories of Finished goods, Work in Progress & Stock in Trade	21	(53.71)	(63.54)
Employee Benefit Expenses	22	988.82	1,093.10
Finance Cost	23	6.44	20.82
Depreciation and Amortization expenses	24	39.61	43.69
Other Expenses	25	487.74	593.97
Total Expenses		2,340.72	2,935.96
V Profit before Exceptional Items, Extra Ordinary Items & Tax		(230.47)	(22.42)
VI Exceptional Items (to be read along with item no. 13 of Note No. 27)		(117.78)	2,985.80
VII Profit before Extra Ordinary Items and Tax		(112.69)	(3,008.22)
VIII Extra Ordinary Items		-	-
IX Profit Before Tax		(112.69)	(3,008.22)
X Tax Expenses			
Current Tax		0.23	-
Deferred Tax		-	479.02
XI Profit/(Loss) for the period from continuing operations		(112.92)	(3,487.23)
XII Profit/(Loss) from Discontinuing operations		-	-
XIII Tax Expenses of Discontinuing operations		-	-
XIV Profit/(Loss) from Discontinuing operations after tax		-	-
XV Profit/(Loss) for the period		(112.92)	(3,487.23)
XVI Earning Per Share			
Basic & Diluted		(0.14)	(4.33)
SIGNIFICANT ACCOUNTING POLICIES	26	-	-
ADDITIONAL STATEMENT OF NOTES TO ACCOUNTS	27	-	-

The Notes referred to above form an integral part of the Profit and Loss Statement.
This is the Profit and Loss Account referred to in our report of even date.

For B.S.Sawhney & Associates
Chartered Accountants
FRN 008241N

Sd/-
Baljit Singh
Partner
Membership No. 083207

Place: New Delhi
Date : 15th June, 2017

FOR AND ON BEHALF OF THE BOARD

Sd/-
Praveen Saran
Whole Time Director
DIN - 07174880

Sd/-
(Karan Singh Thakral)
Chairman & Director
DIN-00268504

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

**MEYER APPAREL LIMITED
(FORMERLY KNOWN AS GIVO LIMITED)**

CIN-L18101HR1993PLC032010

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2017

PARTICULARS	AS AT 31.03.2017 RUPEES/LACS	AS AT 31.03.2016 RUPEES/LACS
NOTE - 1 : SHARE CAPITAL		
A) AUTHORISED		
200,000,000 (Previous Year 200,000,000) Equity Shares of Rs. 3/- each.	6,000.00	6,000.00
1,400,000 (Previous Year 1,400,000) 10% Cumulative Convertible Preference Shares of Rs. 100/- each. (To be converted into 10 equity shares of Rs. 10/- each within a period not exceeding 18 months from the date of allotment).	1,400.00	1,400.00
	7,400.00	7,400.00
B) ISSUED, SUBSCRIBED & PAID UP FOR CASH		
80,497,800 (Previous year 80,497,800) Equity Shares of Rs. 3/- each fully paid up.	2,414.93	2,414.93
Add : 234,800 (Previous Year 234,800) Equity Shares forfeited	11.74	11.74
TOTAL	2,426.67	2,426.67
C) PAR VALUE PER EQUITY SHARE		
	3.00	3.00
D) RECONCILIATION OF SHARES OUTSTANDING		
	Nos	Nos
OPENING	8,04,97,800.00	8,04,97,800.00
ISSUED	NIL	NIL
CLOSING	8,04,97,800.00	8,04,97,800.00
E) THERE IS NO RESTRICTION ATTACHED INCLUDING DISTRIBUTION OF DIVIDENDS AND REPAYMENT OF CAPITAL		
F) SHARES HELD BY HOLDING COMPANY, ETC		
	NIL	NIL
G) LIST OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES		
TIL Investments Private Ltd	88,89,000.00	88,89,000.00
Thakral Holdings (Mauritius) Limited	1,83,50,000.00	1,83,50,000.00
Thakral Brothers (pte) Limited	2,28,00,000.00	2,28,00,000.00
Valentino Fashion Group S.P. A.	78,19,800.00	78,19,800.00
H) SHARES RESERVED FOR ISSUED UNDER OPTION		
	20,00,000.00	20,00,000.00
I) FOR THE FIVE IMMEDIATELY PRECEDING THE BALANCE SHEET DATE		
*SHARES ALLOTTED AS FULLY PAID UP PURSUANT TO CONTRACT WITHOUT PAYMENT RECEIVED IN CASH	--	--
*SHARES ALLOTTED AS FULLY PAID UP BONUS SHARES	--	--
*SHARES BOUGHT BACK	--	--
J) THERE ARE NO SECURITIES CONVERTIBLE INTO EQUITY/PREFERENCE SHARES		
K) CALLS UNPAID		
	--	--
NOTE - 2 : RESERVE AND SURPLUS		
a) Security Premium Reserves		
Amount as per Last Balance Sheet	513.00	513.00
Add: Additions	-	-
Less: Deductions	-	-
Total Security Premium Reserves	513.00	513.00

**MEYER APPAREL LIMITED
(FORMERLY KNOWN AS GIVO LIMITED)
CIN-L18101HR1993PLC032010
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2017**

PARTICULARS	AS AT 31.03.2017 RUPEES/LACS	AS AT 31.03.2016 RUPEES/LACS
b) Surplus		
Balance in Statement of Profit & Loss Account		
Amount as per Last Balance Sheet	(3,815.83)	(328.60)
Add: Profit / (Loss) for the year	(112.91)	(3487.23)
Total Balance in Statement of Profit & Loss Account	<u>(3,928.75)</u>	<u>(3815.83)</u>
TOTAL	<u>(3,415.75)</u>	<u>3,302.83</u>
NOTE - 3 : LONG TERM BORROWINGS		
a) Long Term Maturity of Finance Lease Obligations	39.97	35.71
Secured by hypothecation of motor cars, repayment on monthly EMI basis (to be read along with Item No. 11 of NOTE No. 27)		
TOTAL	<u>39.97</u>	<u>35.71</u>
NOTE - 4 : OTHER LONG TERM LIABILITIES		
a) Advance from Customers		
(to be read along with Item No. 12 to Note No. 27)	492.25	492.25
b) Security Deposits	0.20	0.20
TOTAL	<u>492.45</u>	<u>492.45</u>
NOTE - 5 : LONG TERM PROVISIONS		
a) Employee Benefits		
for Gratuity (unfunded)	78.59	68.14
for Leave Encashment (unfunded)	28.62	27.04
TOTAL	<u>107.21</u>	<u>95.18</u>
NOTE - 6 : TRADE PAYABLES		
Sundry Creditors		
a) For Trade	27.43	375.49
b) For Expenses	65.36	107.05
TOTAL	<u>92.79</u>	<u>482.54</u>
NOTE - 7 : OTHER CURRENT LIABILITIES		
a) Current Maturity of secured term loans from banks	13.59	13.76
(to be read along with Item No. 11 of NOTE No. 27)		
b) Other Payables		
Statutory Liabilities	10.08	11.21
Staff Expenses Payable	145.59	176.57
TOTAL	<u>169.26</u>	<u>201.54</u>
NOTE - 8 : SHORT TERM PROVISIONS		
a) for Employee Benefits	7.22	4.52
b) for Taxation including Custom duty demand	2,970.92	2,960.03
TOTAL	<u>2,978.14</u>	<u>2,964.55</u>

Particulars	Gross Block					Accumulated Depreciation					Net Block	
	As at 1 April, 2016	Additions/ (Disposals)	Acquired Through business combinations	Revaluations/ (Impairments)	As at 31 March 2017	As at 1 April, 2016	Depreciation charge for the year	Adjustment due to revaluations	On disposals	As at 31 March 2017	As at 31 March 2017	As at 31 March 2016
a) Tangible Assets												
Plant and Equipment Freehold	870.40	0.73	-	-	871.13	705.88	23.47	-	-	729.35	141.78	164.52
Furniture and Fixtures Freehold	70.49	8.64	-	(0.09)	79.04	31.18	3.24	-	-	34.42	44.62	39.31
Vehicles Freehold	62.10	17.55	-	-	79.65	15.03	8.97	-	(5.41)	18.59	61.06	47.07
Under Lease	16.68	-	-	-	16.68	3.96	-	-	-	3.96	12.72	12.72
Office equipment Freehold	7.59	0.18	-	0.07	7.84	6.50	0.97	-	(0.10)	7.37	0.47	1.09
Dummy Freehold	3.50	-	-	-	3.50	3.33	-	-	-	3.33	0.17	0.17
Electric Installation Freehold	11.24	-	-	-	11.24	6.80	0.58	-	-	7.38	3.86	4.44
Computers Freehold	16.48	0.48	-	(0.52)	16.44	14.07	0.51	-	-	14.58	1.86	2.41
Sub Total	1,058.48	27.58	-	(0.54)	1,085.52	786.75	37.74	-	(5.51)	818.98	266.54	271.73
b) Intangible Assets												
Computer software	10.58	-	-	0.54	11.12	4.31	1.87	-	-	6.18	4.94	6.27
Sub Total	10.58	-	-	0.54	11.12	4.31	1.87	-	-	6.18	4.94	6.27
c) Capital Work In Progress												
Sub Total	-	-	-	-	-	-	-	-	-	-	-	-
d) Intangible assets under Development												
Total	1,069.06	27.58	-	-	1,096.64	791.06	39.61	-	(5.51)	825.16	271.48	278.00
Previous Year	-	3.94	-	-	1,069.06	-	43.69	-	(28.27)	791.06	278.00	-

**MEYER APPAREL LIMITED
(FORMERLY KNOWN AS GIVO LIMITED)
CIN-L18101HR1993PLC032010
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2017**

PARTICULARS	AS AT 31.03.2017 RUPEES/LACS	AS AT 31.03.2016 RUPEES/LACS
NOTE - 10 : LONG TERM LOANS & ADVANCES		
a) Security Deposits		
Unsecured, considered good	206.28	206.28
(To be read along with item no. 4 of Note No. 27)		
b) Loans and Advances to Related Parties	-	-
TOTAL	206.28	206.28
NOTE - 11 : OTHER NON-CURRENT ASSETS		
Income Tax Refunds & T.D.S.	24.52	33.94
Others	337.36	352.48
(to be read along with Item No. 5 of NOTE No. 27)		
TOTAL	361.88	386.42
NOTE - 12 : CURRENT INVESTMENTS		
a) Related Person - Associate		
Investment in Equity Instruments- Unquoted	575.22	970.22
Investment in Preference Shares - Unquoted	200.00	200.00
(to be read along with Item No. 3 of NOTE No. 27)		
TOTAL	775.22	1,170.22
NOTE - 13 : INVENTORIES		
(As taken, valued, and certified by the Management)		
a) Raw Materials	130.27	198.05
b) Finished Goods	170.69	153.67
c) Work-in-Process	40.51	63.29
d) Stock in Trade	129.59	111.29
e) Spare Parts and Consumables	8.61	10.65
f) Diminution in the value of non- movable inventory items	(74.13)	(95.07)
TOTAL	405.54	441.88
NOTE - 14 : TRADE RECEIVABLES		
Unsecured, considered good		
Outstanding for a period exceeding six months	0.55	2.56
Others	798.92	771.72
(to be read along with Item No. 6 of NOTE No. 27)		
TOTAL	799.47	774.28
NOTE - 15 : CASH & CASH EQUIVALENTS		
a) Cash in Hand	0.47	0.79
b) Balance With Scheduled Banks		
- On Current Accounts	12.61	80.64
- On Deposit Accounts		
- Held as security against recovery case by Hon'ble Delhi High Court	1.08	1.00
TOTAL	14.16	82.43

MEYER APPAREL LIMITED
(FORMERLY KNOWN AS GIVO LIMITED)
CIN-L18101HR1993PLC032010
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2017

PARTICULARS	AS AT 31.03.2017 RUPEES/LACS	AS AT 31.03.2016 RUPEES/LACS
NOTE - 16 : SHORT TERM LOANS & ADVANCES		
(Unsecured, considered good, recoverable in cash or in kind, for value to be received)		
Advances to Suppliers	7.84	11.87
Other Advances Recoverable	7.73	8.52
TOTAL	15.57	20.39
NOTE - 17 : OTHER CURRENT ASSETS		
Duty Drawback Receivable	6.90	21.66
Balances in Customs / Central Excise Accounts	34.19	14.19
Interest Accrued Not Due	0.05	0.06
TOTAL	41.14	35.91

MEYER APPAREL LIMITED
(FORMERLY KNOWN AS GIVO LIMITED)
CIN-L18101HR1993PLC032010
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2017

PARTICULARS	Current Year 2016-17 RUPEES/LACS	Previous Year 2015-16 RUPEES/LACS
NOTE - 18 : REVENUE FROM OPERATIONS		
a) Sale of Products		
Export Sales	-	341.10
Domestic Sales (Net)	2,095.71	2,520.21
b) Other operating Revenues		
Duty Drawback	0.15	25.11
FLS Income	-	13.72
	<u>2,095.86</u>	<u>2,900.14</u>
Less: Excise Duty	-	-
	<u>2,095.86</u>	<u>2,900.14</u>
NOTE - 19 : OTHER INCOME		
Interest on Bank Deposits	0.07	8.17
Other Incomes	14.10	6.73
Foreign Exchange Fluctuation	0.22	(1.49)
	<u>14.39</u>	<u>13.41</u>
NOTE - 20 : COST OF MATERIALS CONSUMED		
Raw Material Consumed		
- Fabric	99.93	231.43
- Trims	503.43	707.83
- Others	101.81	132.34
	<u>705.17</u>	<u>1,071.60</u>
NOTE - 21 : CHANGES IN VALUE OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE		
- Opening Stock		
- Finished Goods	112.50	135.36
- Stocks in Process	63.29	45.38
- Stocks in Trade	111.25	83.96
	<u>287.04</u>	<u>264.71</u>
- Closing Stock		
- Finished Goods	170.69	153.67
- Stocks in Process	40.51	63.29
- Stocks in Trade	129.55	111.29
	<u>340.75</u>	<u>328.25</u>
Decrease / (Increase) in Stocks	<u>(53.71)</u>	<u>(63.54)</u>

**MEYER APPAREL LIMITED
(FORMERLY KNOWN AS GIVO LIMITED)**

CIN-L18101HR1993PLC032010

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2017

PARTICULARS	Current Year 2016-17 RUPEES/LACS	Previous Year 2015-16 RUPEES/LACS
NOTE - 22 : EMPLOYEE BENEFIT EXPENSES		
Salary, Wages and Other Staff Benefits	864.27	983.68
Contribution to ESI & Provident Fund	76.02	63.24
Staff Welfare Expenses	27.15	27.97
Security Service Charges	21.38	18.21
	988.82	1,093.10
NOTE - 23 : FINANCE COST		
Bank & Discounting Charges	1.90	3.96
Bank Interest - Overdrafts	-	12.78
Bank Interest - Car Loans	4.54	3.24
Interest on Inter Corporate Deposit	-	0.84
	6.44	20.82
NOTE - 24 : DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation on Tangible Assets	37.75	41.81
Depreciation on Intangible Assets	1.86	1.88
	39.61	43.69
NOTE - 25 : OTHER EXPENSES		
A) MANUFACTURING EXPENSES		
Consumption of Stores and Spare Parts	5.94	7.40
Power and Fuel	166.58	155.51
SUB TOTAL (A)	172.52	162.91
B) ADMINISTRATION EXPENSES		
Postage and Telegram	1.53	8.25
Electricity Expenses	0.97	1.11
Telephone Expenses	5.05	6.75
Printing, Stationery and Photocopying	3.30	4.41
Travelling and Conveyance	68.28	77.67
Legal and Professional Expenses	22.54	47.63
Fee Rates and Taxes	1.29	2.41
Plant & Office Maintenance	14.92	16.65
Repair & Maintenance	14.05	15.40
Vehicle Maintenance	7.06	7.93
Books and Periodicals	0.18	0.34
Insurance	4.56	7.90
Secretarial Overheads	14.93	17.42
Auditor's Remuneration :		
- Statutory audit fee	3.16	4.16
- Tax audit fee	0.94	0.94
- Cost audit fee	-	1.00
- Secretarial Audit Fee	0.60	-

MEYER APPAREL LIMITED
(FORMERLY KNOWN AS GIVO LIMITED)
CIN-L18101HR1993PLC032010
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2017

PARTICULARS	Current Year 2016-17 RUPEES/LACS	Previous Year 2015-16 RUPEES/LACS
Charity and Donation	0.06	0.06
Diwali Expenses	6.05	5.86
Service tax reverse charges	6.90	21.41
Miscellaneous Expenses	1.87	1.51
SUB TOTAL (B)	178.24	248.81
C) SELLING AND DISTRIBUTION EXPENSES		
Freight and Forwarding Outward	18.79	17.91
Showroom Rent	8.84	8.83
Rebate & Discounts	58.12	65.72
Commission	-	1.40
Advertisement & publicity	0.02	4.45
Discounts & write offs	10.06	43.18
Guest House Rent	36.00	36.00
Business Promotion Expenses	5.15	4.76
SUB TOTAL (C)	136.98	182.25
TOTAL (A+B+C)	487.74	593.97

**MEYER APPARELS LIMITED
(FORMERLY KNOWN AS GIVO LIMITED)****CIN: L18101HR1993PLC032010****NOTE NO - 26: SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED MARCH 31, 2017****1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

Financial statements have been prepared on accrual and going concern basis and in accordance with historical cost convention and generally accepted accounting principles including mandatory accounting standards and relevant presentational requirements of the Companies Act, 2013.

2. FIXED ASSETS

Fixed assets are stated at cost of acquisition inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction, if any, related pre-operational expenses form part of the value of assets capitalised. However, with effect from 1st April, 2014, the company had aligned useful life of the tangible fixed assets in the manner specified in Schedule-II to the Companies Act, 2013.

3. DEPRECIATION

Effective from April 1, 2014, the Company had revised depreciation rates on the tangible fixed assets as per the useful life specified in Part 'C' of Schedule II of the Companies Act, 2013.

4. IMPAIRMENT OF ASSETS

Impairment of an asset is worked out at the year end after depreciation and necessary revaluations and is accounted for in accordance with the Accounting Standard-28 issued under the Companies (Accounting Standards) Rules 2006.

5. INVENTORIES

Inventories have been valued on the following basis:

- Raw Materials and Stock in Process at lower of the direct cost including overheads, if any, and net realisable value.
- Spare parts and consumables at lower of cost or net realisable value.
- Finished goods at the lower of cost (inclusive of excise duty, if any) or net realisable value.
- Bought-out items at lower of cost or net realisable value.
- The Cost is calculated using FIFO method and the Net realisable value as certified by the Management.

6. EMPLOYEE BENEFITS

The Company has adopted AS-15(Revised)-"Employee Benefit" issued under the Companies (Accounting Standards) Rules 2006. Present value of Gratuity and Leave Encashment is determined based on actuarial valuation and are provided for at the year-end.

7. FOREIGN EXCHANGE TRANSACTIONS

Transactions in foreign currency have been recorded at the exchange rates prevailing on the date of the transaction. Liabilities/Receivables in foreign currency on the Balance Sheet date are converted at the exchange rate prevailing at the end of the year.

8. REVENUE RECOGNITION

- Export sales are accounted for when the items are shipped to the customers.
- Sales to others are accounted for on despatch and are stated inclusive of excise duty, if any, and net of sales tax/VAT and trade discounts.
- Income from Rentals, Interest, and Other Incomes are booked on Accrual basis.

9. DUTY DRAWBACK

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

10. BORROWING COSTS

Borrowing costs incurred in respect of working capital are expensed off. Borrowing cost that are directly attributable to the acquisition of the fixed assets are capitalised along with the cost of the asset.

11. PRIOR PERIOD, EXCEPTIONAL, AND EXTRAORDINARY ITEMS

Prior period items, Exceptional items and extraordinary items having material impact on the financial affairs of the Company have been credited/charged to the Profit & Loss Account and disclosed separately.

12. DEFERRED TAX

Under the Accounting Standard – 22, namely, “Accounting for Taxes on Income” issued under the Companies (Accounting Standards) Rules 2006, the deferred tax resulting from ‘timing difference’ between book profits and taxable profit for the year under reporting is accounted for using the tax rates and laws that have been enacted or subsequently enacted as on the Balance Sheet date. The deferred tax asset /liability is recognized and carried forward only to the extent that there is a reasonable certainty that the deferred tax asset/liability will be adjusted in the future.

The Company has not provided for deferred tax asset/liability in the current financial year under review having been reasonably certain of non realisation of the same in the near future in view of the losses.

13. MISCELLENEOUS EXPENDITURE

Preliminary expenses and Public issue expenses, if any, are written off @ 10% per annum from the date of commencement of commercial production.

14. 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.

15. The Company has followed all the mandatory accounting standards as given in Section 133 of the Companies Act, 2013 as and where applicable.

For B.S.Sawhney & Associates
Chartered Accountants

FRN 008241N

Sd/-
Baljit Singh
Partner
Membership No. 083207

Place: New Delhi
Date : 15th June 2017

FOR AND ON BEHALF OF THE BOARD

Sd/-
Praveen Saran
Whole Time Director
DIN - 07174880

Sd/-
(Karan Singh Thakral)
Chairman & Director
DIN-00268504

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

**MEYER APPARELS LIMITED
(FORMERLY KNOWN AS GIVO LIMITED)**

CIN: L18101HR1993PLC032010

NOTE NO. 27: ADDITIONAL STATEMENT OF NOTES TO THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2017

- 1 The Company is in appeal against the Customs duty demand for Rs.12.82 Crores pertaining to the year 1994-95 before the Hon'ble Supreme Court and the matter is pending with the Hon'ble Supreme Court. The custom duty demand liability and interest liability thereon has been provided in the account books and 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.
- 2 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
- 3 The Company has current investments in the shares of Givo Retail Private Limited (GRPL), a related party, to the tune of Rs. 775.22 Lacs (Previous Year : Rs. 1170.22 Lacs) consisting of (i) 8,25,000 (Previous Year 28,00,000) equity shares , unquoted, of Rs. 10/- each, allotted @Rs. 20/- per share; (ii) 4,54,434 equity shares, unquoted, of Rs.10/- each allotted @ Rs.50/- per share ; (iii) 3,66,000 equity shares, unquoted of Rs. 10/- each allotted @ Rs. 50/- per share, and (iv) 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.
- 4 The company has given to Givo Retail Private Limited, a related party, a sum of Rs. 170 Lacs (Previous Year : Rs. 170 Lacs) as interest free security pursuant to the Sales and Distributorship Agreement against stocks of the raw materials and finished stocks lying with the Company. Further, a sum of Rs. 17.34 Lacs (Previous Year: Rs. 17.34 Lacs) was given towards the proportionate amount of the interest free security deposits given to the showroom/outlet owners. These have been shown under "Long Term Loans and Advances-a) Security Deposits" under Note No.10 to the Accounts.
- 5 Other Non Current Assets-Others under Note No. 11 to Accounts includes a sum of Rs. 30.61 Lacs (Previous Year: Rs. 352.48 Lacs) due from a private limited company in which one of the directors is interested as a director/member.
- 6 Trade Receivables under Note No. 14 to Accounts include debts due from the private limited company in which some of the directors are interested as a director/member : Rs. (-13.48 Lacs) (Previous Year: Rs. 92.17 Lacs).
- 7 The Company was registered as a sick company with the BIFR, New Delhi as Case No.62/2016 under the SICA, 1985 as the accumulated losses were more than its net worth. However, the BIFR has been abolished with effect from 1st day of December, 2016 by the Central Government Notification No. 3568(E) dated 25th December, 2016 under the Sick Industrial Companies (Special Provisions) Repeal Act, 2003.
- 8 The disclosure of Employee Benefits as defined in AS 15 (Revised) "Employee Benefits" is given below:

(a) Short Term Defined Benefit Plan :

The expenses recognised under the short term defined benefit plan for the year are as under:

Particulars	2016-17 Rs/Lacs	2015-16 Rs/Lacs
Leave Travel Assistance	3.64	8.54
Bonus/ex-gratia	29.39	34.41
Whole time Director's Bonus/Ex-gratia	12.00	10.13

The Company has not provided for additional bonus liability of Rs. 9.57 Lacs pertaining to the financial year 2014-15 pursuant to the Payment of Bonus (Amendment) Act,2015 in view of the stay order dated 27-01-2016 of the Hon'ble Kerala High Court passed in WP(C). No.3025/2016 (C) in the matter of United Planters' Association of Southern India & others.

(b) Long Term Defined Contribution Plan:

The expenses recognised under the long term defined contribution plan for the year are as under:

Particulars	2016-17 Rs/Lacs	2015-16 Rs/Lacs
Employer's Contribution to Provident Fund	50.72	41.98
P.F. Admin Charges	5.89	4.54

Employer's Contribution to Employee State Insurance	18.39	15.75
Employer's Contribution to Haryana Labour Welfare Fund	1.03	0.97

(c) Reconciliation of opening and closing balances of Defined Benefit Obligation as on 31-03-2017

Particulars	Gratuity		Leave Encashment	
	2016-17 Rs/Lacs	2015-16 Rs/Lacs	2016-17 Rs/Lacs	2015-16 Rs/Lacs
Present value of Obligation at the beginning of the year	70.29	55.03	29.05	19.98
Interest Cost	5.62	4.27	2.32	2.04
Past Service Cost	Nil	Nil	Nil	6.39
Current Service Cost	15.79	14.28	8.55	8.35
Benefits paid during the current year	-8.56	-12.58	-5.85	-9.41
Actuarial (gain)/loss on obligation	-0.43	9.29	-2.36	1.70
Present value of Obligation at the end of the year	82.71	70.29	31.71	29.05

(d) Expenses recognised during the year ended 31-03-2017 (under the head payment to and provisions for employees):

Particulars	Gratuity		Leave Encashment	
	2016-17 Rs/Lacs	2015-16 Rs/Lacs	2016-17 Rs/Lacs	2015-16 Rs/Lacs
Current Service Cost	15.79	14.28	8.55	8.35
Past Service Cost	Nil	Nil	Nil	6.39
Interest Cost	5.62	4.27	2.32	2.04
Actuarial (Gain)/ loss recognised in the period	-0.43	9.29	-2.36	1.70
Expense recognised in the profit and loss account	20.98	27.84	8.51	18.48
Expense paid in current year charged to profit and loss account	-0.36	0.36	Nil	Nil
Charged to Profit & Loss Account	20.62	28.20	8.51	18.48

(e) Actuarial Assumptions

Particulars	Gratuity		Leave Encashment	
	2016-17	2015-16	2016-17	2015-16
Mortality Table (LIC)	1994-96 Duly Modified	1994-96 Duly Modified	1994-96 Duly Modified	1994-96 Duly Modified
Discount Rate (per annum)	8.00%	8.00%	8.00%	8.80%
Expected rate of escalation in salary (per annum)	5.50%	5.50%	5.00%	5.50%
Retirement Age	58years	58years	58years	58years

9 SEGMENTAL REPORTING: AS-17

Particulars	Current Year (Rs. In Lacs)	Previous Year (Rs. In Lacs)
Export Sales	Nil	379.93
Domestic Sales	2095.86	2520.21
Total	2095.86	2900.14

Related expenses of Export and domestic Sales cannot be segregated due to complexity and multiplicity of nature of items.

10 RELATED PARTY DISCLOSURE : AS-18 :

a). Related Party and their relationship:

1. Subsidiaries

Nil

2. Associates

Thakral Investments Holding Pte Ltd, Singapore

Thakral Holding (Mauritius) Ltd.

Givo Retail Private Limited

Inari Fashions Limited

TIL Investments Pvt Limited

3. Key Management Personnel

Mr. Ajay Srivastava, Director

Mr. Praveen Saran, Chief Executive Officer & Whole Time Director

Mr. R.K. Sharma, Chief Financial Officer & Company Secretary

b). Transactions during the year with the related parties:

	Subsidiaries	Associates	Key Managerial Personnel	(Rs. In Lacs)	
				Total	
				2016-17	2015-16
Services received	NA	NA	111.16	111.16	108.89
Services rendered/CMT	NA	338.16	NA	338.16	327.78
Sale of goods	NA	1345.75	NA	1345.75	1595.94
Purchase/receipt of goods	NA	96.57	NA	96.57	158.57
Reimbursement of expenses (Net)	NA	30.11	NA	30.11	32.83
Lease Rentals	NA	NA	36.00	36.00	36.00
Interest Debit	NA	NA	NA	Nil	12.75
Payment receipts	NA	321.86	NA	321.86	100.00
Sale of Trademark/Assets	NA	200.00	NA	200.00	180.25
Sale of Shares	NA	325.00	NA	325.00	Nil
Investment in Shares	NA	Nil	NA	Nil	183.00

11 LEASE/FINANCE TRANSACTION : AS-19

The company has, during the current year, taken a premise on a rent. Besides, vehicles have been acquired directly from the suppliers and financed by the banks against the respective underlying asset as security by way of hypothecation. The vehicles so acquired and financed are accounted for as asset and principal amount finance by the banks as secured loan. The differential amount of the EMIs over the repayment of principal amounts during the accounting period is treated as finance cost.

12 Other long term liabilities—(a) Advances from customers under Note No. 4 to the Accounts includes a sum of Rs.412.45 Lacs (Previous Year: Rs. 412.45 Lacs) which are secured by way of lien on all the current assets of the company.

13 Exceptional Items for the current year includes a sum of Rs.200.10 Lacs (Previous Year : Rs.14.53 Lacs) towards profit on sale of fixed asset, Rs.8.19 Lacs towards loss against vendors demand and a sum of Rs.74.13 Lacs (Previous year : Rs.96.43 Lacs) towards write off of old stocks due to diminution in value.

14 EARNING PER SHARE : AS-20

Particulars	2016-17 Rs/Lacs	2015-16 Rs/Lacs
Profit/(Loss) after Taxation and extraordinary items (amount in Rs./Lacs)	(112.92)	(3487.23)
Weighted Average number of Equity Shares	8,04,97,800	8,04,97,800
Basic Earnings per Share (Face Value-Rs. 3/-)	(0.14)	(4.33)
Profit/(Loss) after taxation and extraordinary items	(112.92)	(3487.23)
Add: Interest on Floating rate convertible notes	Nil	Nil
Total	(112.92)	(3487.23)
Weighted Average number of Equity Shares	8,04,97,800	8,04,97,800
Add: No. of Equity Shares if Notes are Converted	Nil	Nil
Total	8,04,97,800	8,04,97,800
Diluted Earnings per Share (Face Value-Rs.3/-)	(0.14)	(4.33)

15 The Company has not provided during the current year (Previous Year Rs.NIL) for any deferred tax asset/liability and reversed the deferred tax asset of Rs.NIL (Previous Year Rs.479.02 Lacs) after review and being reasonably certain of non realisation of the same in the near future in view of the losses.

16 Particulars of Raw Materials Consumed

Description	Unit	2016-17		2015-16	
		Qty.	Rs/Lacs	Qty.	Rs/Lacs
Fabric	Mtrs.	58417	99.93	89100	231.43
Trims & Others:					
-Lining	Mtrs.	517513	264.91	839616	384.80
-Buttons	Nos.	1821350	17.77	2567609	60.96
-Misc Trims & Other items*		N. A.	322.56	N. A.	394.41
Total			705.17		1071.60

* Quantity details of Misc. Trims & Other items have not been disclosed because of their complexity and variety of items.

17 Particulars of finished goods purchases/receipts

Description	Unit	2016-17		2015-16	
		Qty.	Rs/Lacs	Qty.	Rs/In Lacs
Readymade Garments	Nos	Nil	Nil	211	6.99
Fabric	Mtr	10345.42	161.76	10345.42	119.16
Misc Items	-	NA	4.89	NA	50.18
Total			166.65		176.33

18 CIF Value of Imports

	2016-17 Rs/Lacs	2015-16 Rs/Lac
i) Raw Materials (including Fabric for Jobbing Export)	Nil	164.66
ii) Stores and Spares	Nil	0.33
iii) Fixed Assets	Nil	5.59
Total	Nil	170.58

19 Value of imported and indigenous raw materials, stores and spares consumed

	2016-17		2015-16	
	Rs/Lacs	% of Total	Rs/Lacs	% of Total
i) Raw Material				
Imported	13.39	0.90%	133.98	12.50%
Indigenous	691.78	98.10%	937.62	87.50%
Total	705.17	100.00%	1071.60	100.00%
ii) Stores and Spares				
Imported	0.00	0.00%	0.33	4.43%
Indigenous	5.94	100.00%	7.07	95.57%
Total	7.40	100.00%	7.40	100.00%

20 Expenditure in Foreign Currency

	2016-17	2015-16
	Rs/Lacs	Rs/Lacs
i) Commission	NIL	NIL
ii) Travelling Expenses	2.54	2.12
iii) Business Promotion	Nil	NIL
iv) Imported Raw Materials	Nil	66.52
v) Stores & Spares	Nil	1.60
vi) Capital Goods	Nil	5.54

21 Earnings in foreign exchange	2016-17	2015-16
	(Rs/Lacs)	(Rs/Lacs)
FOB value of direct Exports	Nil	340.90

22 There is no amount due to any Small Scale industries to whom the Company owes a sum exceeding rupees one lakh, which is outstanding for more than 30 days (Previous Year: Rs.6.28 Lacs).

23 There is no amount outstanding which is payable to a Micro, Small and Medium Enterprise under the MSME Act, 2006 (Previous Year: Rs.NIL).

24 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 period/year. Hence, no finance cost in this regard has been recognized in the accounts of this year (Previous Year Rs.NIL).

25 Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November,2016 to 30th December, 2016 have been provided in the Table below :

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	679,000	28,742	707,742
(+) Permitted receipts	50,500	78,000	128,500
(-) Permitted payments	NIL	130,087	130,087
(-) Amount deposited in Banks	729,500	NIL	729,500
Closing cash in hand as on 30.12.2016	NIL	26,655	26,655

26 Figures have been given in lacs of rupees unless stated otherwise, and previous year's figures have been regrouped, rearranged/ reclassified, wherever necessary.

For B.S.Sawhney & Associates
Chartered Accountants
FRN 008241N

Sd/-
Baljit Singh
Partner
Membership No. 083207
Place: New Delhi
Date : 15th June, 2017

FOR AND ON BEHALF OF THE BOARD

Sd/-
Praveen Saran
Whole Time Director
DIN - 07174880

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

Sd/-
(Karan Singh Thakral)
Chairman & Director
DIN-00268504

**MEYER APPAREL LIMITED
(FORMERLY KNOWN AS GIVO LIMITED)
CIN-L18101HR1993PLC032010**

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2017

PARTICULARS	CURRENT 2016-17 RUPEES/LACS	PREVIOUS 2015-16 RUPEES/LACS
A. Cash Flow arising from Operating Activity		
Net Profit/(Loss) before tax and Extraordinary items	(112.62)	(3,008.25)
Add : Net Profit/(Loss) before tax and Extraordinary items	39.62	43.70
b) Interest Charges	6.43	20.82
c) Extra Ordinary Items (Net)	-	2,971.28
d) Loss on Sale of Fixed Assets	-	14.53
	46.05	3,050.33
Deduct : a) Interest Received	(0.07)	(8.17)
b) Profit on Sale of Fixed Assets	(0.10)	-
c) Extra Ordinary Items (Net)	(117.79)	-
c) Unrealised Gain on Exchange	-	(8.17)
	(117.96)	(8.17)
Operating Profit/(Loss) before working Capital Changes	(184.53)	33.91
Deduct : a) Increase in Trade and Other Receivables	(1.06)	-
b) Increase in Inventories	-	(0.01)
c) Decrease in Trade Payables & Other Liabilities	(396.43)	2,985.91
Add: a) Decrease in Trade and Other Receivables	-	70.88
b) Decrease in Inventories	36.33	-
c) Increase in Trade Payables & Other Liabilities	-	41.15
	36.33	112.03
Cash Inflow/(Outflow) from Operations	(545.69)	3,131.84
Deduct : a) Interest Paid	(6.43)	(20.82)
b) Direct Taxes Paid	(0.23)	-
	(6.66)	(20.82)
Cash Inflow/(Outflow) before Extraordinary Items	(552.35)	3,111.02
Deduct: Exceptional Items (Net)	(82.21)	(2,971.28)
	(82.21)	(2,971.28)
Net Cash Inflow/(Outflow) in the Course of Operating Activities	(634.56)	139.74
B. Cash Flow arising from Investing Activities		
Inflow : a) Sale/Transfer of Fixed Assets	0.83	9.65
b) Sale of Investment	395.00	-
c) Interest Received	0.07	8.17
d) Extra Ordinary Items (Net)	200.00	-
	595.90	17.82
Outflow : Acquisition of Fixed Assets	(33.86)	(56.36)
Share Application Money	-	(183.00)
	(33.86)	(239.36)
Net Cash Inflow/(Outflow) in the Course of Investing Activities	562.04	(221.54)
C. Cash Flow arising from Financing Activities		
Inflow : a) Proceeds from Long Term Borrowing	14.86	16.50
b) Proceeds from Short Term Borrowing	-	-
c) Proceeds from Share Capital	-	-
	14.86	16.50
Outflow : Repayment of Short Term Borrowings	-	(110.86)
Repayment of Long Term Loans	(10.61)	-
Extra Ordinary Items (Net)	-	(110.86)
	(10.61)	(110.86)
Net Cash Inflow/(Outflow) in the Course of Financing Activities	4.25	(94.36)
Net Increase in Cash/Cash Equivalents (A+B+C)	(68.27)	(176.16)
Add: Balance at the Beginning of the year	82.43	258.59
Cash/Cash Equivalents at the close of the year	14.16	82.43

This is the Cash Flow Statement referred to in our report of even date.

**For B.S.Sawhney & Associates
Chartered Accountants**

FRN 008241N

Sd/-
Baljit Singh
Partner
Membership No. 083207

Place: New Delhi
Date : 15th June, 2017

FOR AND ON BEHALF OF THE BOARD

Sd/-
Praveen Saran
Whole Time Director
DIN - 07174880

Sd/-
(Karan Singh Thakral)
Chairman & Director
DIN-00268504

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
(FORMERLY KNOWN AS GIVO LIMITED)**

Regd. Office: 42nd Mile Stone, Delhi-Jaipur Highway, NH-8, Kherki Daula, Gurgaon-122001 (Haryana)

CIN: L18101HR1993PLC032010

Email: givo@del3.vsnl.net.in, website: www.meyerapparel.com

Tel No. +91-124-2371814, 15, 2214360, Fax: +91-124-2371418

(24th Annual General Meeting to be held on Tuesday, 12th September, 2017 at 12:30 P.M)

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 24th Annual General Meeting of the Company to be held on Tuesday, September 12, 2017 at 12:30 PM at 42nd Milestone, Kherki Daula, Delhi Jaipur Highway, Gurgaon-122001 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, 2017, Statement of Profit & Loss, and Cash Flow Statement for the year ended on that date and the reports of the Directors and Auditors thereon			
2.	To appoint a Director in place of Mr. Karan Singh Thakral (DIN: 00268504), who retires by rotation and being eligible, offers himself for re-appointment			
3.	To appoint M/s Khandelwal Jain & Co, Chartered Accountants as Statutory Auditors of the Company.			
Special Business				
4	Approval for amendment in ESOPS, 2009 for extending vesting period to further three years till 10th January, 2019.			

Signed thisday of..... 2017.

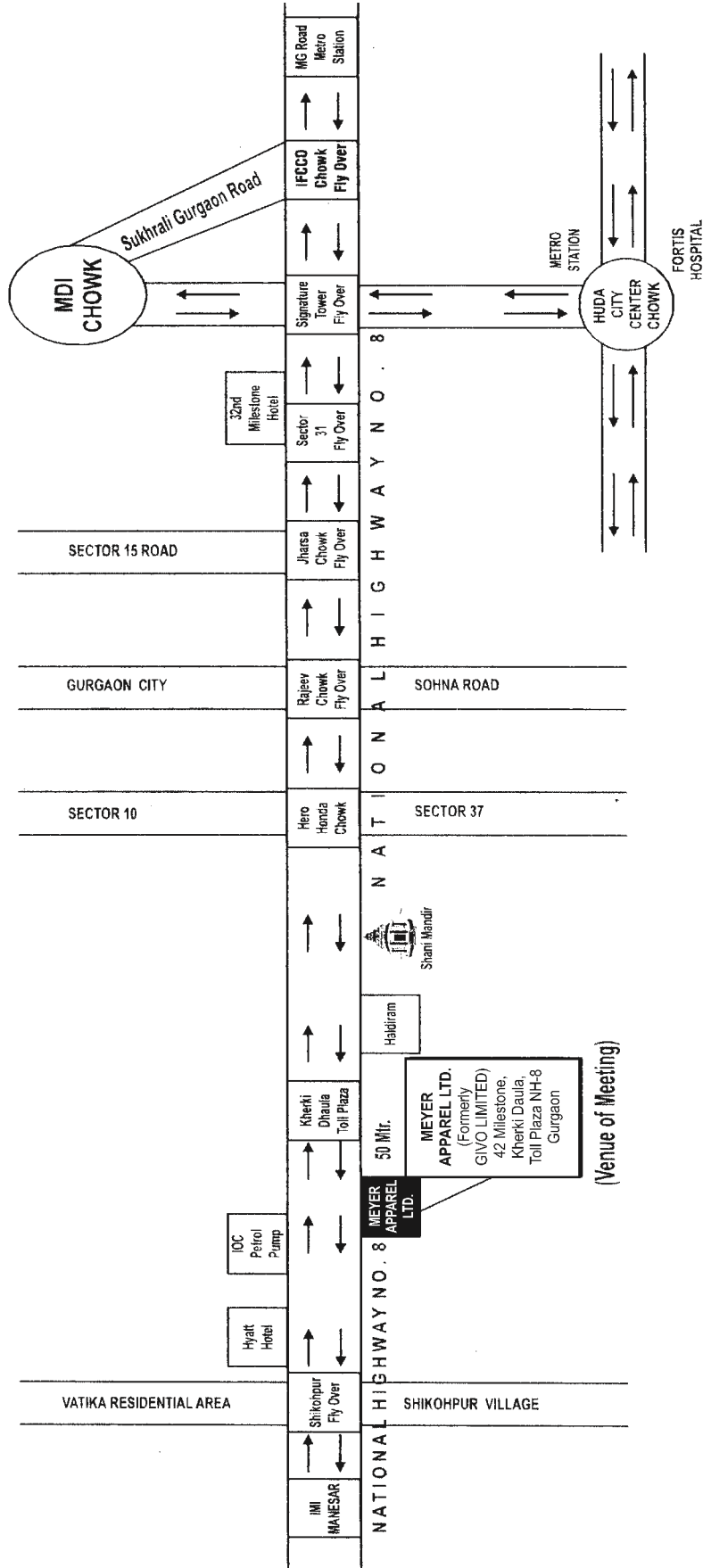
Signature of shareholder.....

Affix revenue stamp of Re.1/-

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

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.

Route Map of Venue of Annual General Meeting of MEYER APPAREL LTD. (Formerly GIVO LIMITED) to be held on 12th September, 2017, at 12.30 P.M. at 42, Milestone, Kherki Daula, Delhi Jaipur Highway, Gurgaon-122001



ATTENDANCE SLIP

MEYER APPAREL LIMITED

(Formerly GIVO LIMITED)

**Regd. Office: 42nd Mile Stone, Delhi-Jaipur Highway, Kherki Daula,
Gurgaon-122001 (Haryana), INDIA**

CIN: L18101HR1993PLC032010

Email: givo@del3.vsnl.net.in, website: www.meyerapparel.com

Tel No. +91-124-2371814, 15, 2214360, Fax: +91-124-2371418

24th Annual General Meeting on Tuesday, 12th September, 2017 at 12:30 P.M.

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.

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

If undelivered please return to :
The CFO & Company Secretary
MEYER APPAREL LIMITED
(Formerly GIVO LIMITED)
42nd Mile Stone, Delhi-Jaipur Highway, NH-8,
Village & P.O. Kherki Daula
Gurgaon - 122 001, (Haryana), INDIA.