

**MEYER APPAREL LIMITED**

Registered office: No. 3&4, Mustil No.19, Killa No.5, Opposite
Tata Consultancy N.H-8, Village Narsingh Pur, Gurugram-
122004, (Haryana) India

CIN: L18101HR1993PLC032010

E-mail: vijay.garg@meyerapparel.com

Website: www.meyerapparel.com

MEYER/BSE/2021

Date: 02-09-2021

To,

Corporate Relations Department
BSE LIMITED
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001

Scrip Code: 531613

Sub: Intimation of Notice of 28th Annual General Meeting of the Company to be held on 25th September, 2021 at 12:30 PM through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)

Dear Sir/Madam,

Pursuant to the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we hereby inform you that the copy of the notice of the 28th Annual General Meeting of the Company to be held on Saturday, 25th September, 2021 at 12:30 pm through Video Conferencing / Other Audio Visual Means (OAVM) for which purposes the Registered office of the company situated at No. 3&4, Mustil No.19, Killa No.5, Opposite Tata Consultancy N.H-8, Village Narsingh Pur, Gurugram- 122004, (Haryana) India shall be deemed as the venue for the 28th Annual General Meeting without the physical presence of the Members at the Registered Office of the Company.

The Company has fixed **September 18, 2021 as the "Cut-off Date"** for the purpose of determining the Members eligible to vote on the resolutions set out in the Notice of the AGM or to attend the AGM through VC or OAVM and for the purpose of determining the Members eligible to vote at meeting. Further details on the manner of attending the AGM and casting votes by shareholders will be set out in the Notice of the AGM.

You are requested to please take on record the above said document of the Company for your reference and further needful.

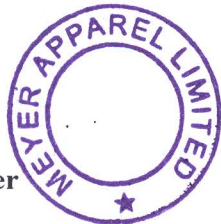
This is for your information and necessary action in accordance with the listing regulations.

Thanking you,

Yours faithfully,

For MEYER APPAREL LIMITED


(Vijay Garg)
Company Secretary
& Compliance Officer



Encl.

- Notice and Annual Report of 28th AGM 2021



**28TH ANNUAL REPORT
2020-2021**

MEYER APPAREL LIMITED

BOARD OF DIRECTORS

Ms. Anjali Thukral	:	Chairperson & Non-Executive Director
Ms. Meenakshi Goyal	:	Additional Independent Director
Ms. Swastika Kumari	:	Independent Director
Sh. Gajender Kumar Sharma	:	Whole Time Director & CFO

** Ms. Meena has resigned w.e.f. 30th March 2021*

CFO

Sh. Gajender Kumar Sharma

COMPANY SECRETARY

Mr. Vijay Kumar Garg was appointed w.e.f 28th June 2021

** Ms. Nitasha Bakshi has resigned w.e.f. 19th May 2021*

STATUTORY AUDITORS

Khandelwal Jain & Co. Chartered Accountants

BANKERS

Indian Overseas Bank
HDFC Bank Ltd.

REGISTRAR & SHARE TRANSFER AGENTS

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

REGISTERED OFFICE

MEYER APPAREL LIMITED
CIN: L18101HR1993PLC032010
No. 3 & 4, Mustil No.19, Killa No.-5
Opposite Tata Consultancy N.H-8,
Village Narsinghpur Gurugram - 122004
(Haryana), India

CONTENTS INDEX

	Page No.
1. Notice of AGM	01-15
2. Directors' Report	16-50
3. Independent Auditor's Report	51-59
4. Balance Sheet	60
5. Profit & Loss Account	61
6. Cash Flow Statement	62
7. Statement of Change in Equity	63
8. Schedules with Notes to Accounts	64-96
9. Gist for Resolutions	97
10. For Notes	98

NOTICE OF 28TH ANNUAL GENERAL MEETING

Notice is hereby given that 28th Annual General Meeting of Meyer Apparel Limited will be held **on Saturday, 25th September, 2021 at 12:30 IST** through Video Conferencing / Other Audio-Visual Means (VC) 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, 2021, Statement of Profit & Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended on that date and the reports of the Directors and Auditors thereon.

ITEM NO. 02: RE- APPOINTMENT OF MS. ANJALI THUKRAL AS NON-EXECUTIVE DIRECTOR

To appoint a Director in place of Ms. Anjali Thukral (DIN:01460179), who is liable to retire by rotation pursuant to Section 152 of the Companies Act, 2013 and Articles of Association of the Company and other applicable provisions, if any, and being eligible, has offered herself for re-appointment.

SPECIAL BUSINESS

ITEM NO. 03: RE-APPOINTMENT OF MR. GAJENDER KUMAR SHARMA, WHOLE TIME DIRECTOR

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** in accordance with the provisions of Sections 152, 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and, Articles of Association of the Company, the consent of the Members be and hereby accorded for the re-appointment of Mr. Gajender Kumar Sharma, Whole- Time Director (DIN: 08073521) of the Company, who retires at ensuing Annual General Meeting. He will be designated as Whole Time Director and Chief Financial Officer, a Key Managerial Personnel. Mr. Gajender Kumar Sharma, Whole- Time Director (DIN: 08073521) is liable to retire at ensuing AGM as per Article of Association of the Company and is hereby reappointed till the date of AGM to be held in the year 2022, at a remuneration and on the terms and conditions as mentioned below:

I. Salary	
Basic Salary	Rs. 35,076/- per month
II. Perquisites	
PART - A	
a) Housing House Rent Allowance/Rent free accommodation	Rs. 17,111/- per month
b) Medical Reimbursement Expenses incurred for self and family subject to a ceiling of	Rs.15,000/- per annum
c) Leave Travel Assistance	One month's basic salary per Annum for self and family
d) Expenses reimbursement	
i. Other Reimbursement subject to maximum of	Rs. 5500 per month
ii. Reimbursement of Car service charges and fuel expenses for official use	on actual basis
iii. One Mobile phone for official use	on actual basis

PART – B

Contribution to provident fund @ 12 % of Rs.15,000/- i.e. Rs. 1,800/- per month. Gratuity payable shall not exceed half month's salary for each completed year of service, subject to the completion of continuous service of five years. In case of annulment, the notice period of three months from either side or three month's basic salary in lieu thereof will be applicable.

OTHER BENEFITS

As per the Company Policy/ Employment Contract he will be eligible for all the benefits stated therein. As per current policy of earned leave is calculated on actual days of working (20 days of working will equal to one leave). In addition, the Whole-Time Director and CFO shall be eligible for casual leaves of 12 days, sick leaves of 7 days each per annum. The company will reimburse you for all reasonable and properly documented expenses you incur in performing the duties of your office.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to alter, vary, and modify any or all the above terms and conditions of the appointment and payment of remuneration to Mr. Gajender Kumar Sharma, Whole-Time Director & CFO of the Company subject to the maximum as specified under Section 197 of the Companies Act 2013 including any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board is hereby authorized to do all such acts and take such all Acts as necessary, proper or expedient to give effect to this resolution.”

ITEM NO. 04: APPOINTMENT OF MS. MEENAKSHI GOYAL AS INDEPENDENT DIRECTOR

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149 , 150, 152 and Schedule IV to the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and all other applicable provisions of the Companies Act, 2013, if any, and read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Meenakshi Goyal (DIN: 07177126), who was appointed as Additional Independent Director by the Board of Directors in their meeting held on 14th April 2021 under Section 161 of the Companies Act 2013, be and is hereby appointed as an Independent Director, to hold her office for a term of five consecutive years effective from 14th April 2021, not liable to retire by rotation.”

ITEM NO. 05: REMUNERATION TO NON- EXECUTIVE AND/OR INDEPENDENT DIRECTORS IN CASE OF NO PROFITS / INADEQUATE PROFITS

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), remuneration, not exceeding the ceilings provided under Schedule V of the Companies Act, 2013, be paid to Non-Executive and/or Independent Directors of the Company, over and above the sitting fees paid to them for attending Board meetings and Board sub-committee meetings, in case the Company has no profits or its profits are inadequate, for the financial year 2021-22, in such amounts or proportion and in such manner as may be decided by the Board of Directors.

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

By Order of the Board
for **Meyer Apparel Limited**

Sd/-

Vijay Kumar Garg
Company Secretary &
Compliance Officer

Place : Gurugram

Dated : 13th August 2021

NOTES TO 28 AGM NOTICE DATED 13TH AUGUST 2021

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.meyerapparel.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
8. The relative Explanatory Statement pursuant to Section 102 of the Companies Act 2013("ACT"), in respect of the Special Business under Item 3, 4 and 5 of the Notice is annexed herewith.
9. The relevant details as required under clause 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the person seeking appointment/reappointment as Director/Independent Director under Item No. 2, 3 and 4 of the notice as also annexed herewith.
10. Register of Members and Share Transfer Books of the Company will remain closed from September 18, 2021 to September 25, 2021 (both days inclusive) for the purpose of Annual General Meeting.
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held in electronic form and to Skyline Financial Services Private Limited ("Skyline"), in case the shares are held in physical form.
12. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants, in respect of shares held in physical/ electronic mode, respectively.
13. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members by writing an e-mail to the Company Secretary at vijay.garg@meyerapparel.com.
14. In compliance with the aforesaid MCA Circulars and SEBI Circular dated January 15, 2021 read with SEBI Circular dated May 12, 2020, Notice of the AGM along with Annual Report 2020-21 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants. Members may note that the Notice of AGM and the Annual Report 2020-21 will also be available on the Company's website at www.meyerapparel.com, on the website of the Stock Exchange i.e., BSE Limited and is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Wednesday, 22nd September, 2021 at 9:00 A.M. and ends on Friday 24th September 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 18th September 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18th September 2021.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <p> </p>
Individual Shareholders holding securities in demat mode with CDSL	<p>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p>

	<p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
---	---

Password details for shareholders other than Individual shareholders are given below:

If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

How to retrieve your ‘initial password’?

If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

If you are unable to retrieve or have not received the “Initial password” or have forgotten your password: Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

[Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box. Now, you will have to click on “Login” button.

After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.

Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.

Now you are ready for e-Voting as the Voting page opens.

Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

Upon confirmation, the message “Vote cast successfully” will be displayed.

You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cspratibha.gupta@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. 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 User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in or contact Ms. Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, ‘A’ Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated email id – evoting@nsdl.co.in or pallavid@nsdl.co.in or SoniS@nsdl.co.in or at telephone nos.:- +91 22 24994545, +91 22 24994559, who will also address the grievances connected with voting by electronic means. Members may also write to the Company Secretary at the Company’s email address vijay.garg@meयरapparel.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (vijay.garg@meयरapparel.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (vijay.garg@meयरapparel.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode](#).
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (vijay.garg@meyerapparel.com). The same will be replied by the company suitably.
6. Registration of Speaker related point needs to be added by company.

OTHER INFORMATION:

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses who are not in the employment of the Company and make, not later than 48 hours of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or to a person authorized by the Chairperson in writing who shall countersign the same.
2. The Chairperson or the person authorized by her in writing shall forthwith on receipt of the consolidated Scrutinizer's Report, declare the Results of the voting. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website and on the website of NSDL immediately after the results is declared and communicated to the Stock Exchanges where the equity shares of the Company are listed.
3. Subject to the receipt of requisite number of votes, the Resolutions forming part of the Notice of Annual General Meeting shall be deemed to be passed on the date of the AGM i.e., September 25, 2021

EXPLANATORY STATEMENT UNDER SECTION 102 OF COMPANIES ACT, 2013**ANNEXURE-1: TO THE 28TH AGM NOTICE DATED 13TH AUGUST 2021****ITEM NO. 3:**

Mr. Gajender Kumar Sharma (DIN: 08073521) was appointed as a Whole Time Director by the Board w.e.f. 28th May, 2018 for tenure of 3 years and approved by shareholders in their Annual General Meeting held on 28th September, 2018 and was not liable to retire by rotation pursuant to provisions of Section 203 of the Companies Act 2013.

In compliance with adoption of new set of articles the Board in their meeting held on 20th August, 2020 had recommended to re-appoint and modify his terms of appointment, and thus he was liable to retire at every Annual General Meeting of the Company in accordance with adoption of new set of Articles of Association and subject to approval of the members in this Annual General Meeting.

The Board of Directors, on the recommendation of its Audit Committee and Nomination & Remuneration Committee, had approved the re-appointment of Mr. Gajender Kumar Sharma as Whole-Time Director of the Company till the Next AGM in the Year 2022 subject to the approval of members in the General Meeting. He will be designated as Whole Time Director and Chief Financial Officer, a Key Managerial Personnel.

Mr. Gajender Kumar Sharma is not disqualified from being re-appointed as Director in terms of Section 164 of the Act and has given his consent in writing to act as Director of the Company. He does not hold position of Director in any other Company i.e. Meyer Apparel Ltd. as on date. Neither he is member of any committee in any company.

This resolution is proposed for approval of the shareholders/members as **Ordinary Resolution**.

Except Mr. Gajender Kumar Sharma (DIN: 08073521), none of the other Directors and the Key Managerial Personnel together with their relatives is in any way, concerned or interested in the Resolution in Item No. 3.

ITEM NO. 4:

Pursuant to the provisions of Section 149 read with Section 150 of the Companies Act, 2013 every listed company is required to have at least one-third of the total number of its directors as independent directors, who are not liable to retire by rotation.

Ms. Meenakshi Goyal was earlier appointed as an Additional Independent Director of the Company, on the recommendation of its Nomination & Remuneration Committee, by the board in their meeting held on 14th April 2021, subsequently in compliance with the provisions of section 149 read with Schedule IV of the Act and read with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in the opinion of the Board, Ms. Meenakshi Goyal (DIN: 07177126) fulfils the conditions specified in the Act and the Rules framed there under for her appointment as Independent Director and she is independent of the management. The Board of Directors proposing her candidature as Independent Directors for a consecutive term of five years w.e.f 14th April 2021, subject to Shareholder approval in the ensuing AGM.

This resolution is proposed for approval of the shareholders/members as **Ordinary Resolution**.

Brief Profile of Directors

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (LODR) Regulations, 2015]

1. Name (in full)	: Meenakshi Goyal
2. Director Identification Number (DIN)	: 07177126
3. Date of birth	: 18 th January 1976
4. Designation	: Additional Independent Director
5. Date of Appointment	: 14 th April 2021
6. Occupation	: Educationist
7. Nationality	: Indian
8. No. of Equity Share held	: NIL
9. Chairmanships of Committees	: Audit Committee, Nomination & Remuneration Committee
10. Memberships of Committee	: Stakeholder Relationship Committee
11. Relationships between Directors	: NIL
12. Directorship in Other Companies	: NIL
13. Qualification	: Economics graduate from S.R.C.C, Delhi, University (1996) : Qualified Company Secretary (1999) M.No. 15387 of ICSI
14. Working Experience	: Sixteen-year experience in Finance, Accounts and Taxation

Except Ms. Meenakshi Goyal (DIN: 07177126), none of the other Directors and the Key Managerial Personnel together with their relatives is in any way, concerned or interested in the Resolution in Item No. 4.

ITEM NO. 5:

The Ministry of Corporate Affairs (MCA), vide its Notification dated 18th March, 2021, has notified under clause 32 and 40 of the Companies (Amendment) Act, 2020 and also amended Schedule V of the Companies Act, 2013 (the Act), which provides for payment of remuneration, upto the ceilings specified in the said Schedule, to the Non-Executive Directors / Independent Directors in case the Company has no profits or its profits are inadequate, subject to the approval of the Members of the Company.

Considering the valuable contributions of the Independent and Non-Executive Directors, the Board, on the recommendation of its Audit Committee and Nomination & Remuneration Committee has unanimously approved for payment of remuneration, not exceeding the ceilings provided under Schedule V of the Companies Act, 2013, to the Independent and Non-Executive Directors in case the Company has no profits or its profits are inadequate, during the financial year FY 2021-22. The Board of Directors, on the recommendation of Audit Committee and Nomination & Remuneration Committee, have recommended maximum upto Rs. 12 lakh remunerations to the Independent and Non-Executive Directors of the Company. The payment of remuneration would be in addition to the sitting fees payable to them for attending Board meeting and Board sub-committee meetings.

The Board of Directors recommends **Special Resolution** set out in Item no. 5 of the Notice for approval by the Members.

Details of each of the existing Non-Executive and Independent Directors, as prescribed under applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings has been annexed hereto and marked as **Annexure – A**.

Statement as required under Schedule V of the Companies Act, 2013 has been annexed hereto and marked as **Annexure B**.

Except Ms. Anjali Thukral, Non-Executive Director, Ms. Meenakshi Goyal Additional Independent Director, Ms. Swastika Kumari, Independent Director, none of the other Directors and the Key Managerial Personnel together with their relatives is in any way, concerned or interested in the Resolution in Item No. 5.

By Order of the Board
for **Meyer Apparel Limited**

Place : Gurugram
Dated : 13th August 2021

Sd/-
Vijay Kumar Garg
Company Secretary
& Compliance Officer

Annexure A

Additional Information required to be given as per SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is given below:

Name of the Director	Ms. Anjali Thukral	Ms. Meenakshi Goyal	Ms. Swastika Kumari
Date of Birth (Age)	21-02-1972	18-01-1976	12-08-1987
DIN No.	01460179	07177126	07823199
Original date of Appointment	13-02-2020	14-04-2021	12-09-2017
Qualification(s)	Fellow Company Secretary from ICSI	Economics Graduate from S.R.C.C, Delhi, University (1996) and Qualified Company Secretary (1999) having M. No. 15387 of ICSI	Advocate and Law Graduate LLB & LLM from Delhi University
Experience (including expertise in specific functional area)	22 years of Experience in Secretarial and Corporate Finance	16 years of experience in Finance, Accounts and Taxation	8 years of experience in Litigation and Advocacy.
Terms & Conditions of appointment/ re-appointment including detail of remuneration sought to be paid	Remuneration is proposed to be paid within ceilings prescribed in Schedule V of the Companies Act in case of no profits/ inadequate profits (as per Resolution No. 5 of the Notice)		
Details of remuneration last drawn (FY 2020-21)	NIL	NIL	NIL
Board Membership of other companies as on March 31, 2021	Arista Realtors Private Limited	NIL	NIL
Chairman [C]/Member[M] of the Committee of the Board of Directors of the companies in which he/ she is a Director *	Meyer Apparel Limited Nomination & Remuneration Committee [M] Audit Committee [M] Stakeholder Relationship Committee [M]	Meyer Apparel Limited Audit Committee [C] Nomination and Remuneration Committee [C] Stakeholder Relationship Committee [M]	Meyer Apparel Limited Audit Committee [M] Nomination and Remuneration Committee [M] Stakeholder Relationship Committee [C]
No. of Board Meetings attended during FY 2020-21	6	0	6
No. of shares held in the Company as on March 31, 2021	90	Nil	Nil
Relationship with other Directors and KMPs	None of the Directors of the Company are inter-se related to each other or with the Key Managerial Personnel of the Company		

* This includes Committee of the Board of Directors of Indian companies.

Annexure B

**Statement as required under Schedule V of the Companies Act, 2013
(with reference to Resolution at Item No. 5)**

I. General Information:**(i) Nature of Industry:**

The Company is in the business of manufacture and trading of Men's suits and formal.

(ii) Date or expected date of commencement of commercial production:

The Company was incorporated on 21st May 1993 and commenced its commercial operations in the year 1993.

(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

(iv) Financial performance based on given indicators - as per audited financial statements for the year ended 31st March, 2021:

Particulars	(Rs. Lakhs)	
	FY 2020-21	FY 2019-20
Revenue from operations	349.3	543.3
Net Profit/ (Loss) in accordance with Section 197 of the Companies Act, 2013	(144.6)	(604.5)
Profit/ (Loss) Before Tax	(144.6)	(748.9)
Profit/ (Loss) After Tax	(153.2)	(902.8)
Net Worth	(2713.4)	(2560.3)

(v) Foreign investments or collaborators, if any:

The Company has not made any foreign investments.

II. Information about the appointee:**(i) Background details and Past remuneration during the FY 2020-21**

Profile of the Directors including remuneration paid (NIL) to them during FY 2020-21 is covered in Annexure A to the Notice of AGM.

(ii) Recognition or awards: Nil**(iii) Job Profile and suitability:**

- **Ms. Anjali Thukral, Non-Executive Director** was appointed w.e.f 13th February 2020 has been supervising various matters of the Company and Board proceedings.
- **Ms. Swastika Kumari, Independent Director** was appointed w.e.f 12th September 2017 on various position and has been advising company on various legal matters.
- **Ms. Meenakshi Goyal, Additional Independent Director** was appointed w.e.f 14th April 2021 has experience in the field of secretarial matters.

All the above-mentioned Directors are persons of integrity and possess appropriate skills, expertise, knowledge and qualifications in their respective field which are beneficial to the interests of the Company.

(iv) Remuneration proposed, Notice period and Severance fees, etc.:

As per the details given in the Resolution No. 5 of the Notice.

(v) Comparative remuneration profile with respect to industry, size of the Company, profile of the person and position:

Taking into consideration the size of the Company, the profile of the Directors (Ms. Anjali Thukral, Ms. Swastika Kumari, Ms. Meenakshi Goyal), the responsibilities shouldered by them and the industry benchmarks, the remuneration proposed to be paid to them is commensurate with the remuneration package(s) paid to similar senior level counterpart(s) in other companies.

(vi) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Besides the sitting fee / remuneration paid to them / proposed to be paid, Ms. Anjali Thukral, Ms. Swastika Kumari, Ms. Meenakshi Goyal does not have any other pecuniary relationship with the Company or relationship with the managerial personnel.

III Other Information:

(i) Reasons of loss or inadequate profits:

During the current year 2020-21 your company's gross sales turnover has been at Rs. 260.9 Lacs only in comparison with the last year's turnover at Rs. 542.4 Lacs, which is primarily on account of the outbreak of corona virus (COVID-19) pandemic globally and in India has caused since previous year and is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the period were impacted due to COVID-19. Formal wear market has taken a big hit with work from home change and steps taken or proposed to be taken for improvement.

(ii) Steps taken or proposed to be taken for improvement:

The Company has taken various initiatives towards improvement in sales and reduction in costs as summarized below:

The Company has generated revenue from retailing of garments and is exploring other avenues to seek revenue. Cost Reduction being undertaken aggressively across all the functions in the Company.

(iii) Expected increase in productivity and profits in measurable terms:

The aforesaid steps taken by the Company are expected to improve the Company's sales and profitability in near future.

(IV) Disclosures:

The information and disclosures of the remuneration package of all the Directors has been provided in the Corporate Governance Report, forming part of the Annual Report, under the heading "Remuneration to Directors" for the year ended 31st March, 2021.

By Order of the Board
for **Meyer Apparel Limited**

Sd/-

Vijay Kumar Garg
Company Secretary &
Compliance Officer

Place : Gurugram
Dated : 13th August 2021

28TH DIRECTORS' REPORT**TO THE SHAREHOLDERS OF MEYER APPAREL LIMITED**

Your Directors' have pleasure to present their 28th Directors' Report together with the audited Financial Statements of the Company for the year ended 31st March, 2021. In compliance with the Companies Act, 2013 the Company has made all requisite disclosures in the Board Report with the objective of accountability and transparency in its operations and to make you aware about its performance and future perspective.

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

Particulars	2020-2021 (April'20 to March'21)	2019-2020 (April'19 to March'20)
Gross Sales & Other Income	349.3	543.3
Exceptional Items- Gain/ (Loss)	-	(144.4)
Profit/(Loss) before interest, depreciation, exceptional items & taxes	(144.6)	(604.5)
Less : Interest & Finance Charges	20.3	26.86
: Depreciation	58.0	77.5
: Taxes including Deferred taxes	0.0	0.0
Profit/(Loss) after tax but before exceptional items	(144.6)	(748.9)
Profit/(Loss) after tax and exceptional items	(153.2)	(902.8)

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 2020-21 your company's gross sales turnover has been at Rs. 260.9 lacs only in comparison with the last year's turnover at Rs. 542.4 lacs, which is primarily on account of inadequate orders due to the outbreak of COVID-19 and prohibition on exports due to the ongoing case relating to customs duty.

The outbreak of the deadly COVID-19 virus and the ensuing lockdown imposed across the country affected business operations. The health of the employees and workers became a priority, stoppage of operations for an uncertain period resulted in a large financial burden on the one hand and workforce idling on the other hand. We are facing unprecedented challenges due to COVID-19 pandemic.

There has been no change in the nature of business of the Company in the current year 2020-21.

The Company has generated revenue from retailing of garments and is exploring other avenues to seek revenue.

4. SUBSIDIARIES/ASSOCIATE/JOINT VENTURE

Your Company does not have any subsidiary, associate or joint ventures as defined in the Companies Act, 2013 ("ACT") and there has been no change in subsidiaries/associate/joint ventures of the Company during the financial year 2020-21.

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 affair 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 Indian accounting standards (IND AS) had 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 2021 and of the profit and losses of the company for that period;
- (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 fraud and other irregularities;
- (d) That the Directors had prepared the annual accounts on a going concern basis; and
- (e) That based on the framework of Internal financial control and compliance systems established and maintained by the Company, work performed by the internal, Statutory and Secretarial Auditor's report and external consultants and the reviews by the management and the Board committees, the Board is of the opinion that the Company's internal financial controls are adequate and were operating effectively during the financial year 2020-21.
- (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 2021, the Board of Directors comprises of Three directors which includes One Independent Director, one Whole-Time Director & one Non -Executive Director.

All Directors except Independent Directors are liable to retire at every Annual General Meeting as per Articles of Association of the Company.

Ms. Anjali Thukral (DIN: 01460179) is liable to retire at the forthcoming AGM and being eligible has offered herself for re-appointment.

Mr. Gajender Kumar Sharma, Whole Time Director (DIN: 08073521) is liable to retire at the forthcoming AGM and being eligible has offered himself for re-appointment, he has been reappointed w.e.f 14th April 2021 till the next Annual General Meeting FY 2022, subject to shareholder approval.

7. INDEPENDENT DIRECTORS

During the year, Ms. Meena (DIN: 07613916) has resigned from the position of Independent Director effective from 30th March 2021.

As on 31st March 2021, there was one Independent Director, namely, Ms. Swastika Kumari (DIN: 07823199).

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Ms. Meenakshi Goyal (DIN: 07177126) was Additional Independent Director and not liable to retire by rotation for a term of five consecutive years effective from 14th April, 2021. The resolution seeking confirmation of her appointment has been taken in the notice of the ensuing Annual General Meeting. Ms. Meenakshi Goyal meets the requisite requirement of being appointed her as Independent Director.

The Board of Directors are proposing her candidature as Independent Directors for a consecutive term of five years w.e.f 14th April 2021, the Company has been taken in the Notice of the ensuing Annual General Meeting subject to Shareholder approval.

Declarations of fulfilment of the criteria of independence have been obtained.

8. KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of the Company are, namely

Mr. Gajender Kumar Sharma, Whole Time Director w.e.f. 28th May 2018 and CFO w.e.f 14th April 2021

Late Mr. R.K. Sharma, CFO demise on 15th October 2020 and ceased to be CFO (held position as Company Secretary till 10th September 2020).

Ms. Nitasha Bakshi as Company Secretary (from 11th September 2020 to 19th May 2021)

Mr. Vijay Kumar Garg appointed as Compliance Officer w.e.f 14th June 2021 and Company Secretary w.e.f. 28th June 2021.

9. NUMBER OF MEETINGS OF THE BOARD

During the financial year 2020-2021, total Six meetings of the Board of directors were held. The intervening gap between the two meetings was within the period as prescribed under the Companies Act, 2013. Further details of the meetings of the Board have been given in the corporate governance report which forms part of this Board report.

10. BOARD EVALUATION

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

The Board and the Nomination and Remuneration Committee (“NRC”) reviewed the performance of the Individual Directors on the basis of certain criteria, such as, the contribution of the Individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairperson was also evaluated on the key aspects of his role. In a separate meeting of Independent Directors held on 27th February 2021, performance of non-independent directors, performance of the board as a whole and performance of the Chairperson 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 2020-21.

13. INTERNAL FINANCIALS CONTROL SYSTEMS

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

14. MATERIAL CHANGES AFFECTING FINANCIAL POSITION OF THE COMPANY

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

15. AUDITOR AND AUDITOR'S REPORT

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

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

There is no fraud in the Company during the financial year ended 31st March, 2021. This is also being supported by the report of the auditors of the company as no fraud has been reported in their audit report for the financial year ended 31st March, 2021

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

M/s Khandelwal Jain & Co, Chartered Accountants, having registration No. 105049W allotted by the Institute of Chartered Accountants of India (ICAI) have, vide letter dated 22nd June, 2021 given their consent and certificate of their eligibility that their appointment is within the limits of section 139(1) of the Companies Act, 2013.

16. SECRETARIAL AUDITORS REPORT

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

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

17. RISK MANAGEMENT

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

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 Company has not given any loans or guarantees and not made any investments covered under the provisions of section 186 of the Companies Act, 2013. The particulars of loans, guarantees and investment have been made in the financial statements.

20. RELATED PARTY TRANSACTIONS

There was no material related party transaction during the financial year 2020-21 accordingly NIL Form AOC 2 enclosed as **Annexure-II** to this report.

21. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

22. EXTRACT OF ANNUAL RETURN

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

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

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

25. CORPORATE GOVERNANCE REPORT

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

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

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 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 2020-21.
- C. No sweat equity shares have been issued during the Financial Year 2020-21.
- D. No employee stock option has been issued during the Financial Year 2020-21 under the Employees Stock Option Scheme, 2009 (ESOS, 2009).
- 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 2020-21.
- 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 (POSH). 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. The Company has filed the Annual Report for the year ended 31st December 2020 with Dist. Collector, Gurugram as required under POSH.
- G. The equity shares of the Company are listed on the Bombay Stock Exchange Limited (BSE) and the annual listing fees for the year 2020-21 (paid partially) and 2021-2022 is yet to be paid and request has been sent to BSE for extension in view of the Covid-19 situation.
- H. Director Non-Disqualification Certificate pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by Lalit Singhal & Associates Company Secretaries in Practices in **Annexure XI** for the Financial Year 2020-21.
- I. Annual Secretarial Compliance Report pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by Lalit Singhal & Associates Company Secretaries in Practices in **Annexure XII** for the Financial Year 2020-21.

28. ACKNOWLEDGMENT

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

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

By Order of the Board
for **Meyer Apparel Limited**

Place : Gurugram
Dated : 28th June 2021

Sd/-
Anjali Thukral
Chairperson & Non- Executive 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 Return (Form MGT 9)
Annexure IV	:	Conservation of Energy, Technology, Absorption & Foreign Exchange Earnings & Outgo
Annexure V	:	Particulars of Employees Personnel
Annexure VI	:	Corporate Governance Report
Annexure VII	:	Certificate from the auditors of the Company on Corporate Governance Report
Annexure VIII	:	WTD Certification
Annexure IX	:	Management Discussion and Analysis
Annexure X	:	WTD & CFO Certification
Annexure XI	:	Director Non Disqualification Certificate
Annexure XII	:	Annual Secretarial Compliance Report

Annexure – I: to the 28th Director’s Report dated 28th June, 2021

Form No. MR-3 SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2021

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

To

The Members,
MEYER APPAREL LIMITED

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 forevaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

MANAGEMENT’S RESPONSIBILITY FOR SECRETARIAL COMPLIANCES

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

AUDITORS RESPONSIBILITY

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

Based on our verification of the Company's books, papers, minute books, forms and returns filedand 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 March 31, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent and in the manner and subject to reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by MEYER Apparel Limited (“the Company”) for the financial year ended on March 31,2021, according to the provisions of:

- A. The Companies Act, 2013 (the Act) and the rules made there under;
- B. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- C. The Depositories Act, 1996 and the regulations and bye-laws framed there under
- D. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- E. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - i. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
- F. The other laws, as informed and certified by the Management of the Company which are specifically applicable to the Company based on their sector/ industry are:

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

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

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

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

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

We further report that:

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

The changes in the composition of the Board of Directors 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 adequately in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision are carried through and recorded as part of the Minutes and on inspection of Minutes there was no dissenting views recorded.

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

**For Lalit Singhal & Associates
Company Secretaries**

Sd/-

Lalit Singhal

Proprietor

COP. No. 20471

UDIN : A055287C000481240

Place: New Delhi
Date: 18th June, 2021

Annexure - II: to the 28th Director's Report dated 28th June, 2021**FORM NO. AOC 2**

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

Form for disclosure of particulars of contracts/arrangements entered by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto during the year ended March 31, 2021.

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

The Company (Meyer Apparel Limited) has not entered any contract or arrangement or transactions with its related parties which is not at arm's length during the financial year 2020-21.

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

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

Name of the Related Party	Nature of relationship	Duration of arrangement/ transactions/ contact	Salient Terms
NIL	NIL	NIL	NIL

(b) Value of the contracts or arrangements or transactions has been given in the audited financial statement

**By order of the Board
for Meyer Apparel Limited**

Sd/-

(Anjali Thukral)

Chairperson & Non-Executive Director

Place: Gurugram

Date: 28th June, 2021

Annexure - III: to the 28th Director's Report dated 28th June, 2021**FORM NO. MGT-9****EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021**

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

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L18101HR1993PLC032010
ii.	Registration Date	21 May, 1993
iii.	Name of the Company	Meyer Apparel Limited
iv.	Category/Sub-Category of the Company	Indian, Non-Government Company
v.	Address of the Registered office and contact details	Registered office: No. 3&4, Mustil No.19, Killa No.5, Opposite Tata Consultancy N.H-8, Village Narsingh Pur, Gurugram- 122004, (Haryana) India Telephone:91+ 9953696941 E-mail: vijay.garg@meयरapparel.com
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Skyline Financial Services Private Limited having registered office at: D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110 020. Contact No: 011-40450193-97 E-mail: admin@skylinerta.com .

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

i. Category-wise Share Holding

Category of Shareholders	No. of shares held at the end of the year				No. of shares held at the beginning of the year				change during theyear
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoter	-	-	-	-	-	-	-	-	-
1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	8889000	-	8889000	11.04	8889000	-	8889000	11.04	No change
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	8889000	-	8889000	11.04	8889000	-	8889000	11.04	No change
2) Foreign	-	-	-	-	-	-	-	-	-
g) NRIs-Individuals	1963300	-	1963300	2.44	1963300	-	1963300	2.44	No change
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	41150000	7819800	48969800	60.83	41150000	7819800	48969800	60.83	No change
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	43113300	7819800	50933100	63.27	43113300	7819800	50933100	63.27	No change
Total Promoter Shareholding (A) = (A)(1)+(A)(2)	52002300	7819800	59822100	74.32	52002300	7819800	59822100	74.32	No change
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	20400	20400	0.03	0	20400	20400	0.03	No change
b) Banks / FI	129730	200000	200000	0.25	129730	200000	329730	0.41	No change
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others: NRI	-	-	-	-	-	-	-	-	-
2.Clearing house/ Public trust	-	-	-	-	-	-	-	-	-
3.HUF	-	-	-	-	-	-	-	-	-
4.Clearing member	-	-	-	-	-	-	-	-	-
Sub-total(B)(1)	129730	220400	350130	0.43	129730	220400	350130	0.43	No change
2.Non Institutions									
a) Bodies Corp.									
1.Indian	1250319	21900	1272219	1.58	1275796	21900	1297696	1.61	-0.03
2.Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									

1. Individual shareholders holding nominal share capital upto Rs. 2 lakh	9750123	358157	10108280	12.56	9936096	358157	10294253	12.79	-0.23
2. Individual shareholders holding nominal share capital in excess of Rs 2 lakh	3003795	0	3003795	3.73	2992237	0	2992237	3.72	0.01
(iii) NBFC	0	0	0	0	0	0	0	0	No Change
c) Others:	1940811	300000	2240811	2.78	1935864	300000	2235864	2.78	0.01
1. NRI									
2. Clearing house/Public trust	66747	0	66747	0.08	0	0	0	0	0.08
3. HUF	1133718	0	1133718	1.41	1005520	0	1005520	1.25	0.16
4. Trust	2500000	0	2500000	3.11	2500000	0	2500000	3.11	No Change
Sub-total(B)(2)	19645513	680057	20325570	25.25	19645513	680057	20325570	25.25	No Change
Total public Shareholding (B)=(B)(1)+(B)(2)	19775243	900457	20675700	25.68	19774743	900957	20675700	25.68	No Change
C. Shares held by custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
D. IEPF	-	-	-	-	-	-	-	-	-
Grand total (A+B+C+D)	71777543	8720257	80497800	100.00	71777043	8720757	80497800	100.00	No change

ii. Shareholding of Promoters

Sr.No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during 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	
1.	Thakral Holding Mauritius Ltd., Mauritius	18350000	22.80	NIL	18350000	22.80	NIL	No change
2.	Thakral Brothers (Pte) Ltd., Singapore	22800000	28.32	NIL	22800000	28.32	NIL	No change
3.	TIL Investments Pvt. Ltd., Mumbai	8889000	11.04	NIL	8889000	11.04	NIL	No change
4.	Gurumukh 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 Shareholding 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

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

Sl. No	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.	HARJIT PAL SINGH	492413	0.61	492413	0.61
4.	VIJAYALAKSHMI PRABHU	360000	0.45	360000	0.45
5.	CHENNOTH DIVAKARA PRABHU RAJENDRAN	358700	0.45	358700	0.45
6.	RAMA KANT & CO. PVT LTD	315000	0.39	315000	0.39
7.	AMORNTHIP NARULA	295619	0.37	295619	0.37
8.	ANKUR GUPTA	275000	0.34	283000	0.35
9.	SNEHALATHA SINGHI	228868	0.28	228868	0.28
10.	CHAN SINGH RATNAKOVIT	225000	0.28	225000	0.28

Shareholding of Directors & KMP

Sl.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				
1.	Gajender Kumar Sharma	5	0	5	0
2.	Anjali Thukral	90	0	90	0
	Date wise increase/ decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc)	-	-	-	-

V. INDEBTEDNESS

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

	Secured loans excluding deposits	UnsecuredLoans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
Principal Amount	6.43 Lakh	NIL	NIL	6.43 Lakh
Interest due but not paid	NIL	NIL	NIL	NIL
Interest accrued but not Due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	6.43 Lakh	NIL	NIL	6.43 Lakh
Change in Indebtedness during the financial year				
Addition	NIL	NIL	NIL	NIL
Reduction	6.43 Lakh	NIL	NIL	6.43 Lakh
Net change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
Principal amount	NIL	NIL	NIL	NIL
Interest due but not paid iii)Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

(Rs. In Lacs)

Sl. No.	Particulars of Remuneration	Mr. Gajender Kumar Sharma, Whole-time Director	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10.49	10.49
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission	NIL	NIL
	- as % of profit	NIL	NIL
	- Others, specify	NIL	NIL
5	Others, please specify (Gratuity)	NIL	NIL
6	Total (A)	10.49	10.49
	Ceiling as per the Act		Rs.60.00 Lacs

B. Remuneration to other directors:

Sr. No.	Name of Director	Sitting Fee paid [Amt. In Rs. (Lakh)] (including TDS)					Remuneration (Rs. In Lakh) *
		Board Meeting	Audit Committee Meeting	Stakeholders Relationship Committee Meeting	Independent Director Meeting	Remuneration Committee Meeting	
1.	Ms. Meena Kirar	1.20	0.40	NIL	0.20	0.25	2.05
2.	Ms. Swastika Kumari	1.20	0.40	NIL	0.20	0.25	2.05
3.	Ms. Anjali Thukral	1.20	0.40	NIL	NIL	0.25	1.85
	Total	3.60	1.20	NIL	0.40	0.75	5.95

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

(Rs. In Lacs)

Sl. No.	Particular of Remuneration	Mr. Gajender Kumar Sharma, Whole-time Director & CFO	Late R.K Sharma (CS & CFO Till 15.10.2020)	Ms. Nitasha Bakshi (CS w.e.f 11.09.2020)	Total Amount
1	Gross salary				
	(a) Salary as per provisions contained in section17(1) of the Income-tax Act,1961	10.49	11.66	2.28	24.43
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section17(3) of Income- tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL
	- Others, specify	NIL	NIL	NIL	NIL
5	Others, please specify (Gratuity)	NIL	10.62	NIL	10.62
6	Total (A)	10.49	22.28	2.28	35.05
	Ceiling as per the Act				Rs.60.00 Lacs

VI. 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 27TH DIRECTOR'S REPORT DATED 28TH JUNE 2021**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:

The steps taken or impact on conservation of energy	:	Work from Home to conserve Power and Energy
The steps taken by company for utilizing alternate sources of energy	:	
The capital investment on energy conservation equipment's	:	

B. TECHNOLOGY ABSORPTION

1. The efforts made towards technology absorption	:	The Factory was shut due to Covid-19
2. The benefits derived like product improvement, cost reduction, product development or import substitution	:	NIL
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: the details of technology imported the year of import whether the technology has been fully absorbed If not fully absorbed, areas where this has not taken place and reasons thereof.	:	NIL NA NA
4. Expenditure incurred on Research & Development: Recurring:		
a) Capital		NIL
b) Recurring		NIL
b) Total		NIL
d) Total as a percentage of total turnover		NIL

C. FOREIGN EXCHANGE EARNING AND OUTGO

Particulars	(Rs. In Lacs)	
	2020 - 2021	2019-2020
- Foreign Exchange Earning	NIL	NIL
- Foreign Exchange Outgo	NIL	NIL

Annexure – V to the 28th Director’s Report dated 28th June, 2021**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 2020-21:

Non-executive directors	Ratio to median
Ms. Anjali Thukral	NA
Ms. Meena (Resigned w.e.f 30.03.2021)	NA
Ms. Swastika Kumari	NA
Executive directors	Ratio to median
Mr. Gajender Kumar Sharma	1:2.8

Note: The sitting fees has not been included in the remuneration.

- 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
Ms. Anjali Thukral	NIL
Ms. Meena	NIL
Ms. Swastika Kumari	NIL
Mr. Gajender Kumar Sharma	NIL
Mr. R.K. Sharma (till 11.09.2020)	NIL
Ms Nitasha Bakshi (w.e.f. 11 th Sept 2021)	NIL

- c) The percentage increase in the median remuneration of employees in the financial year: 3.7%
- d) The number of permanent employees on the rolls of Company:
- e) Total 23 permanent employees as on 31-3-2021.
- f) The explanation on the relationship between average increase in remuneration and Company performance: On an average, employees receive an annual increase 3.7% based on individual performance which is aligned with the market trend in the Industry, apart from the individual performance. However, there was no major increase given during the reporting year.

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 2020-21 (Rs./Lacs)	35.05
Revenue (Rs/Lacs)	349.91
Remuneration of KMPs (as % of revenue)	10.03%
Profit before Tax (PBT) (Rs/Lacs)	(153.15)
Remuneration of KMP (as % of PBT)	-22.88%

- 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, 2021	March 31, 2020	% Change
Market Capitalisation	4,82,98,680	6,27,88,284	- 23.07%
Price Earnings Ratio	(-) 0.60	(-) 0.70	- 14.28%

- 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 2020-21, no salary & wages increase was given to non-managerial employees as well as to key managerial employees.

- i) Comparison of each remuneration of the key managerial personnel against the performance of the Company:
Same as in (h) above
- j) The key parameters for any variable component of remuneration availed by the directors:
NIL
- 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: 1:1.6
- 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. Gajender Kumar Sharma
2	Designation	Whole-Time director & CFO
3	Equity Shares	NIL
4	Relationship with Directors	NIL
5	Nature of Duties (Employment)	Handling day to day affairs and supervision of the Financial, Personnel and Administration work of the Company.
6	Gross Remuneration (Rs.)	10.49 Lacs
7	Qualifications	Post Graduate
8	Date of Commencement of Employment	3 rd July, 1995
9	Total Experience	31 Years
10	Age in Years	55
11	Last Employment	Imperial Marts Pvt Limited

Annexure - VI: to the 28th Director's Report dated 28th June 2021**CORPORATE GOVERNANCE REPORT**

Company's Philosophy on Code of Governance

1. 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 2021, the Board comprised of three Directors which includes one independent directors, one Non - Executive Director and chairperson and one executive Director. Both the Independent Directors are women Directors. The combination of the Board meets the requirements stipulated in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The directors bring to the Board wide range of experience and skills.

None of the directors on the board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman/ chairperson of more than five committees across all the public companies in which he/she is a director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2021 have been made by the directors. None of the directors are related to each other.

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

2.2. Composition as on March 31, 2021

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 public companies as on March 31, 2021 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, nomination and remuneration 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:

Name of Director	Category of Directors	No. of Directorship			No. of Committees Chairmanship/ Membership held	
		Public	Private	Corporation firms & other companies	Chairperson	Member
Ms. Anjali Thukral DIN: 01460179	Chairperson & Non Executive Director	01	02	NIL	0	03
Mr. Gajender Kumar Sharma DIN: 08073521	Whole-time Director	02	NIL	NIL	NIL	NIL
Ms. Meena* DIN: 07613916	Independent Director	01	07	NIL	02	01
Ms. Swastika Kumari DIN: 07823199	Independent Director	01	NIL	NIL	01	02

* Ms. Meena DIN 07613916 has resigned w.e.f. 30th March 2021

None of the Director of the Company is holding membership in more than ten committees and chairmanship in more than five committees of the Board. None of the directors are related to each other.

2.3. Attendance at Board and General Meetings

During the financial year 2020-2021, total Six Board Meetings were held on 13 February 2021, 11 November 2020, 11 September 2020, 20 August 2020, 18 July 2020, 18 June 2020. There was one Annual General Meeting held on 24th September, 2020 through Video Conferencing / Other Audio-Visual Means (VC) Agenda papers were circulated to all the Directors in advance for each meeting. All relevant information as required under the SEBI (LODR) Regulations, 2015 of the Stock Exchange Listing Agreement was placed before the Board from time to time. Attendance of each director at the Board meetings and the Annual General meeting are as under:

Sr. 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.	Ms. Anjali Thukral	Non - Executive Director and Chairperson	06	06	YES
2.	Ms. Meena *	Independent Director	06	06	YES
3.	Mr. Gajender Kumar Sharma	Executive Director	06	06	YES
4.	Ms. Swastika Kumari	Independent Director	06	06	YES

* Ms. Meena DIN 07613916 has resigned w.e.f 30th March 2021

2.4. Separate Meeting of the Independent Directors

A separate meeting of the Independent Directors of the Company was held on 27th February, 2021 to review the performance of Non-independent Directors and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties. The Independent Directors found the performance of Non-Independent Directors and the Board as well as flow of information between the Management and the Board to be satisfactory. Familiarisation programmes were imparted to independent directors from time to time. Details of familiarisation programmes imparted to independent directors are also disclosed on company website <https://www.meyerapparel.com/docs/Familiarisation-Prog-to-ID.pdf>

3. Audit Committee

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

3.2. The Committee has the following terms of reference:

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

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

3.4. The previous annual general meeting (AGM) of the Company was held on 24th September, 2020 Through Video Conferencing and was attended by Ms. Anjali Thukral, Ms. Meena (resigned w.e.f 30-03-2021), Ms. Swastika members of the Audit Committee.

3.5. The composition of the audit committee and the details of meetings attended by its members as on 31.03.2021 are as follows:

Name of member	Category
Ms. Meena (Resigned w.e.f. 30.03.2021)	Chairperson
Ms. Swastika Kumari	Member
Ms. Anjali Thukral	Member

The Audit committee has been last reconstituted on 13.02.2020.

3.6. During the Financial Year from 1st April, 2020 to 31st March, 2021 total four Audit Committee Meetings were held on 13 February 2021, 11 November 2020, 20 August 2020, 8 July 2020. The necessary quorum was present for all the meetings.

Name of members	No. of Committee Meetings	
	Held	Attended
Ms. Meena	04	04
Ms. Anjali Thukral	04	04
Ms. Swastika Kumari	04	04

4.0. Nomination and Remuneration Committee

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

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

4.2. The composition and name of Nomination and Remuneration Committee members as on 31.03.2021.

Name of Member	Category
Ms. Meena	Chairperson
Ms. Swastika Kumari	Member
Ms. Anjali Thukral	Member

Note: Nomination and Remuneration Committee was reconstituted on 13.02.2020.

During the Financial Year from 1st April, 2020 to 31st March, 2021 total Five Nomination & Remuneration Committee Meetings were held on 13 February 2021, 11 November 2020, 11 September 2020, 20 August 2020, 18 July 2020.

Name of members	No. of Committee Meetings	
	Held	Attended
Ms. Meena	05	05
Ms. Anjali Thukral	05	05
Ms. Swastika Kumari	05	05

5. Remuneration of Directors

5.1. During the financial year 2020-21, all remuneration paid/ payable to the Directors are as per the requirement prescribed under the provisions of applicable laws of the Companies Act, 2013.

5.2. Details of sitting fees, commission and remuneration paid to all directors during the financial years 2020-21 are asunder:

Sr. No.	Name of Director	Sitting Fee paid Amt. In Rs. (Lakh)] (including TDS)					Remuneration (Rs. In Lakh) *
		Board Meeting	Audit Committee Meeting	Stakeholders Relationship Committee Meeting	Independent Director Meeting	Nomination Remuneration Committee Meeting	
1.	Ms. Meena	1.20	0.40	NIL	0.20	0.25	NIL
2.	Ms. SwastikaKumari	1.20	0.40	NIL	0.20	0.25	NIL
3.	Ms. AnjaliThukral	1.20	0.40	NIL	NIL	0.25	NIL
4	Mr. Gajender Kumar Sharma *	NIL	NIL	NIL	NIL	NIL	10.49
	Total	3.60	1.20	NIL	0.40	0.75	10.49

* Remuneration includes basic salary, all allowance and perquisites.

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

- Stock options include options offered to the Directors/Executives of the company and those of the associated company (NO Stock Option has given during the Year)

5.4.Appointment & Remuneration policy:

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

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its whole time director / executive directors/ key managerial and senior management personnel. 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 whole time director / executive directors/ key managerial and senior management personnel.

During the year 2020-21, 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 independent director are paid fees Rs 20,000/- per member for the meeting of independent directors. The Company has also reimbursed the out-of-pocket expenses incurred by the directors for attending the meetings.

5.5. Details of equity shares of the Company held by the directors as on March 31, 2021 is given below:

Mr. Gajender Kumar Sharma:	Whole Time Director	05 (Five) Equity Shares
Ms. Anjali Thukral	Chairperson & Non-Executive Director	90 (Ninety) Equity Shares

6. Stakeholders Relationship (Investors' Grievances) Committee Meeting

6.1. The Company has a Stakeholders' Relationship 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 in the light of provisions of the Act and SEBI (LODR) Regulations, 2015. Details of complaints are as follows:

- Name and designation of compliance officer: Ms. Nitasha Bakshi (Resigned w.e.f 19th May 2021) and Mr Vijay Garg was appointed as Compliance officer w.e.f. 14th June 2021
- Number of shareholders complaints received so far: NIL
- Number not solved to the satisfaction of shareholders: N.A
- Number of pending complaints.: NIL

6.2. The composition and name of members of Stakeholders' Relationship Committee as on 31.3.2021

Name of member	Category
Ms. Swastika Kumari	Chairperson
Ms. Anjali Thukral	Member
Ms. Meena	Member (resigned w.e.f. 30 th March 2021)

6.3. During the Financial Year from 1st April, 2020 to 31st March, 2021, four meetings were held on 18 July 2020, 20 August 2020, 11 November 2020 and 13 February 2021.

Name of members	No. of Committee Meetings	
	Held	Attended
Ms. Swastika Kumari	04	04
Ms. Meena	04	04
Ms. Anjali Thukral	04	04

The Stakeholders relationship committee has been last reconstituted on 13.02.2020.

7. General Body Meeting

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

AGM	Year	Venue	Date	Time	Whether any special resolution passed
27th	2020	27th Annual General Meeting of Meyer Apparel Limited has been held through Video Conferencing / Other Audio-Visual Means (VC)	24/09/2020	11.30 PM	Yes
26th	2019	Meyer Apparel Limited Vista Signature, Plot No. 109-110, South City-1, Opposite: Signature Tower, Gurugram-122001, Haryana	25/09/2019	12:00 PM	Yes
25th	2018	Meyer Apparel Limited 42nd Milestone, Kherki Daula, Gurgaon – 122001 Haryana	24/09/2018	12.30 PM	Yes

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

8. Means of Communication.

8.1. Half yearly/ annual report sent to each shareholder:	- Quarterly financial results are being published in the Newspapers as per the listing regulations
8.2. Quarterly Results:	- Quarterly Results are published in Newspapers and also uploaded on the website of the company as well as BSE Ltd.
Which newspapers normally published in	Pioneer (English) & Veer Arjun (Hindi)
Any website where published	www.meyerapparel.com
Whether it also displays official news releases and presentation made to institutional investors/ analyst.	NO
8.3. Whether management discussion & analysis is a part of Annual Report or not	Yes, management discussion & analysis is a part of the Annual Report and annexed as Annexure-IX .

9. General shareholder information

9.1. AGM date, time & Venue of the

28th Annual General Meeting

Date: 25th September, 2021

Day: Saturday Time: 12:30 PM

Venue: Through Video conferencing

(Deemed venue for Meeting-Registered Office)

9.2. Financial Year: 2020-21

9.3. Dividend payment date : The company has not recommended any dividend for the financial year 2020-21.

9.4. Listing on Stock Exchanges Bombay Stock Exchange Limited (BSE Limited)

Phiroze Jeejeebhoy Towers, Dalal Street Mumbai- 400001

9.5. The Annual Listing fees for the Year 2020-2021 is partially paid.

Stock Code (BSE) 531613

9.6. Market Price Data of BSE during the year 2020-21 (1.4.2020 to 31.3.2021)

Month	High	Low
Apr-20	0.91	0.80
May-20	0.86	0.82
Jun-20	0.82	0.67
Jul-20	1.18	0.71
Aug-20	1.33	0.98
Sep-20	0.94	0.84
Oct-20	0.84	0.76
Nov-20	0.73	0.57
Dec-20	0.77	0.58
Jan-21	0.85	0.62
Feb-21	0.75	0.57
Mar-21	0.78	0.58

9.7. Registrar & Transfer Agent The company has appointed M/s Skyline Financial Services Pvt. Ltd. as its Registrar and Transfer Agent.

9.8. Share Transfer System To expedite transfer in physical segment, authority has been delegated to the Stakeholders Relationship 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.

9.9. Shareholding Pattern as on 31.3.2021

A	Promoter's Holding	No. of shares held	Percentage of Shareholding
1.	Promoters		
	Indian Promoters	8889000	11.04
	Foreign Promoters	50933100	63.28
	Sub Total	59822100	74.32
B.	Non-Promoters Holdings		
2.	Institutional Investors		
a.	Mutual Fund and UTI	20400	0.03
b.	Banks, Financial Institutions, Insurance Companies (Central/ StateGovt. Institutions/ Non-government Institutions)	329730	0.40
	Sub Total	350130	0.43
3.	Others: Any Others (Specify)		
a.	Corporate Bodies	3838966	4.77
b.	Indian Public	14245793	17.69
c.	NRIs/ OCBs	2240811	2.78
	Sub Total	20325570	25.25
	GRAND TOTAL	80497800	100.00

9.10. Distribution of Shareholding as on 31st March, 2021

No. of Shares or Debentures	Number of Shareholders	% to Total Numbers	Share or Debenture Held	% to Holding
Up To 500	3579	55.28	925877.00	1.15
501 To 1000	1218	18.81	1108432.00	1.38
1001 To 2000	609	9.41	1022076.00	1.27
2001 To 3000	286	4.42	758271.00	0.94
3001 To 4000	125	1.93	458452.00	0.57
4001 To 5000	199	3.07	962893.00	1.20
5001 To 10000	216	3.34	1667573.00	2.07
10000 and Above	242	3.74	73594226.00	91.42
Total	6474	100.00	80497800.00	100.00

9.11. Dematerialization of Shares & liquidity

The company's equity shares are traded in dematerialized form and have to be delivered in the dematerialized form to all stock exchanges. The number of shares dematerialized as on 31.3.2021 were 7, 17, 77,543 shares representing 89.17% of the total shares and the balance of 87,20,257 shares representing 10.83% of the total shares were held in physical form. Investors may open an account with depository participant registered with either National Securities Depository Ltd. (NSDL) or Central Depository Services (India) Ltd. (CDSL). ISIN: INE100C01016.

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

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

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

9.13. Plant location

N/A

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

9.14. Address for correspondence Previous Registered Office: # 412, 4th Floor, Bestech Orient Busines Park, Khandsa, Sector-34, Gurugram 122004 Haryana (India) change w.e.f 14.04.2021 to New Address No. 3&4, Mustil No.19, Killa No.5, Opposite Tata Consultancy N.H-8, Village Narsinghpur, Gurugram- 122004, (Haryana) India Telephone Nos. 9953696926 E-mail : gsharma@meyerapparel.com

9.15. Contact person Sh. Gajender Kumar Sharma, Whole Time Director & CFO

9.16. Registrar and Share Transfer Agent Skyline Financial Services Pvt. Ltd
D-153 A, Okhla Industrial Area, Phase – 1,
New Delhi 110 020.
Telephone Nos. : 91-011- 40450193
Fax Nos. : 91-011- 26812684
E-mail : admin@skylinerta.com
Contact Person : Sh. Virender Rana

10. Management Responsibility Statement

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

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

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

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

Fees Paid to Auditors and Firms

The details of total fees paid/payable by the Company for the financial year 2020-2021 to Statutory Auditors are s under:

Particulars	Amount (Rs in Lakhs)
Audit Fee	3.25
Tax Audit Fee	0.75
Fees for issue of various certificates	1.12
Reimbursement of expenses	Nil
Total	5.12

11. Compliance Certificate of the Auditors

The Company has obtained a Certificate from the Statutory Auditors regarding compliance of the conditions of Corporate Governance as stipulated in 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 Agreement have been complied with.

**for and on behalf of
the Board of Directors
Sd/-
(Anjali Thukral)**

Chairperson & Non - Executive Director

**Place : Gurugram
Date : 28th June 2021**

Annexure VII

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**To The Members of
MEYER APPAREL LIMITED**

This Certificate is issued in accordance with the terms of our engagement letter dated 28th September, 2020.

We have examined the compliance of conditions of Corporate Governance by Meyer Apparel Limited ("the Company"), for the year ended on 31st March, 2021, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Management Responsibility

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

Auditor's Responsibility

Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2021.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For KHANDELWAL JAIN & CO.

Chartered Accountants

Firm Registration No. 105049W

Sd/-

(Manish Kumar Singhal)

Partner

Membership No.: 502570

UDIN: 21502570AAAABD7835

Place: New Delhi

Date: 28th June, 2021

Annexure - VIII: to the 28th Director's Report dated 28th June, 2021**WTD Certification under the SEBI (LODR) Regulations, 2015**

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

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

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

I confirm that the Company has in respect of the financial year ended March 31, 2021 received from the officers enumerated above a declaration of compliance with the Code of Conduct as applicable to them.

Place: Gurugram
Dated: 28th June, 2021

Sd/-
Gajender Kumar Sharma
Whole-time director

Annexure - IX: to the 28th Director's Report dated 28th June, 2021**MANAGEMENT DISCUSSIONS & ANALYSIS**

Your Directors have pleasure in submitting the Management Discussion and Analysis Report for the year ended March 31, 2021 as under

Industry Structure & Development

Your Company, Meyer Apparel Limited is an apparel manufacturing company. The industry as a whole is facing severe demand compression. India's apparel industry is in decline over the last two years facing severe competition from other Asian countries. In addition local demand has been subdued and thus entire industry is under demand pressure. This has been further accentuated by cost increases due to increase in minimum wages making local operations uncompetitive.

Segment-wise Performance

Your company operates in single segment of manufacturing of readymade garments for both wholesale market and retail market. The industry segment as a whole has been hit badly due to COVID-19 and consequently your company had much lower volumes and thin margins on that account. Factory operations had to be shut due to Covid-19 and are still to revive due to lack of demand and availability of skilled labour.

The outbreak of the deadly COVID-19 virus and the ensuing lockdown imposed across the country affected business operations. The health of the employees and workers became a priority, stoppage of operations for an uncertain period resulted in a large financial burden on the one hand and workforce idling on the other hand. We are facing unprecedented challenges due to COVID-19 pandemic.

The Company has generated revenue from retailing of garments and is exploring other avenues to seek revenue.

Outlook, Risk & Concern

Your company has been forced to focus on the domestic markets for its business due to sharp fall in price in the export market making it unviable for the company. Domestic market being seasonal in nature, the company has been examining feasibility of the operations on a pure domestic platform. Revival of domestic market is continuous to be the key to sustenance of your company. Further Company is looking at alternate avenues including retailing to support business operations.

Internal Control

The Company has adequate system of internal controls to ensure that the transactions are properly authorized, recorded, and reported, apart from safeguarding its assets and in the FY 20-21 the company had adopted work from home due to the pandemic and saving of energy cost which reduces the manufacturing cost and helps the Company to be competitive. Self-assessment of the processes / controls are also used as the basis of WTD 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 less of orders and thin margins and lower gross turnover this year which went down drastically by 51.89%.

Annexure - (X) to the 28th Director's Report dated 28th June, 2021**CFO and WTD Certification in pursuance of the SEBI (LODR) Regulations, 2015 on Corporate Governance**

We have reviewed financial statements and the cash flow statement for the year ended March 31, 2021 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.

To the best of our knowledge and belief, no transactions entered into by the company during the years which are fraudulent, illegal or violate of the company's Code of Conduct.

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.

There is no :

- a. significant changes in internal control over financial reporting during the year;
- b. significant changes in accounting policies during the year; and
- c. Instances of significant fraud.

Place : Gurugram
Date : 28th June, 2021

Sd/-
(Gajender Kumar Sharma)
Whole-Time Director & CFO

Annexure - (XI) CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Board of Directors
MEYER APPAREL LIMITED
No.3 & 4, Mustil No.19, Killa No.-5
Opposite Tata Consultancy N.H-8,
Village Narsinghpur, Gurgaon-122004

We have examined the relevant registers, records, forms, returns and disclosures received from MEYER APPAREL LIMITED having CIN L18101HR1993PLC032010 and having registered office at No.3 & 4, Mustil No.19, Killa No.-5 Opposite Tata Consultancy N.H-8, Village Narsinghpur, Gurgaon-122004 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of appointment
1.	Mrs. Anjali Thukral	01460179	13.02.2020
2.	Ms. Swastika Kumari	07823199	12.09.2017
3.	Mr. Gajender Kumar Sharma	08073521	26.03.2018

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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 Lalit Singhal & Associates
Company Secretaries**

Sd/-

**Lalit Singhal
Proprietor**

COP. No. 20472

UDIN : A055287C000481218

**Place: New Delhi
Date: 18th June, 2021**

Annexure XII : Annual Secretarial Compliance Report**ANNUAL SECRETARIAL COMPLIANCE REPORT OF MEYER APPAREL LIMITED FOR THE YEAR ENDED ON 31ST MARCH, 2021**

To

**Meyer Apparel Limited
No.3 & 4, Mustil No.19, Killa No.-5
Opposite Tata Consultancy N.H-8,
Village Narsinghpur Gurgaon-122004**

We Lalit Singhal & Associates have examined:

(a) all the documents and records made available to us and explanation provided by **MEYER APPAREL LIMITED** (“the listed entity”),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2021 (“Review Period”) in respect of compliance with the provisions of :

(a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **(Not applicable to the company during the review period)**

(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the company during the review period)**

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not applicable to the company during the review period)**

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(i) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;

and circulars/ guidelines issued thereunder;

and based on the above examination, We hereby report that, during the Review Period:

The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No	Compliance Requirement Deviations (Regulations/ circulars /guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary

The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.

The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No	Action taken by	Details of Violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1	BSE Limited	Regulation 6(1) Non-compliance with requirement to appoint a qualified company secretary as the compliance officer.	Fine	The actions taken by the listed entity are satisfactory. The BSE has been waive off the fine.
2	BSE Limited	Non-Payment of Annual Listing Fees	NA	The actions taken by the listed entity are Satisfactory.
3	BSE Limited	Regulation 23 (9) Non-compliance with disclosure of related party transactions on consolidated basis.	Fine	The actions taken by the listed entity are Satisfactory.

No observation was made in the previous year report.

**For Lalit Singhal & Associates
Company Secretaries**

Sd/-

Lalit Singhal

Proprietor

ACS : 55287

COP. No. 20472

UDIN: A055287C000305801

**Place: New Delhi
Date: 14th May, 2021**

INDEPENDENT AUDITOR'S REPORT

To the Members of
Meyer Apparel Limited

Report on the Audit of the Financial Statements**1. Opinion**

We have audited the accompanying financial statements of **Meyer Apparel Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss including Other Comprehensive Income, Statement of changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss including other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of the Companies Act, 2013, as amended ("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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

3. Material Uncertainty Related to Going Concern

We draw attention to note no. 42 of the statement, wherein the Company has incurred a net loss of Rs. 153.15 Lakhs during the year and the accumulated losses as at March 31, 2021 amounted to Rs. 5653.10 Lakhs, resulting in, the erosion of its net worth and has current liabilities in excess of current assets by Rs. 2817.49 Lakhs as at March 31, 2021. These factors raise doubts that the Company will not be able to continue as a going concern. The management is confident of generating cash flows from continue business operations to fund its operating and capital fund requirements. In view of the above, the financial statements have been prepared on a going concern basis. Our report is not qualified in respect of this matter.

4. 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 year. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p><u>Evaluation of Provision and Contingent Liabilities:</u></p> <p>As at the Balance Sheet date, the Company has significant open litigation and other contingent liabilities as disclosed in note no. 37. The assessment of the existence of the present legal or constructive obligation, analysis of the probability or possibility of the related payment require the management to make judgement and estimates in relation to the issues of each matter.</p> <p>The management with the help of opinion and advise of its experts have made such judgements and estimates relating to the likelihood of an obligation arising and whether there is a need to recognize a provision or disclose a contingent liability.</p> <p>Due to the inherent complexity and level of judgement relating to recognition, valuation and presentation of provision and contingent liabilities, this is considered a key audit matter.</p>	<p><u>Our Audit procedure included:</u></p> <ul style="list-style-type: none"> • We have reviewed and held discussions with the management to understand their processes to identify new possible obligations and changes in existing obligations for compliance with the requirements of Ind AS 37 on Provisions, Contingent Liabilities and Contingent Assets. • We have also discussed with the management significant changes from prior periods and obtained a detailed understanding of these items and assumptions applied. We have held regular meetings with the management and key legal personnel responsible for handling legal matters. <p>In addition, we have reviewed:</p> <ul style="list-style-type: none"> • the details of the proceedings before the relevant authorities including communication from the advocates / experts; • legal advises / opinions obtained by the management, if any, from experts in the field of law on the legal cases; • status of each of the material matters as on the date of the balance sheet. • We have assessed the appropriateness of provisioning based on assumptions made by the management and presentation of the significant contingent liabilities in the financial statements.

5. Information other than the Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

6. Responsibilities of Management's for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

7. Auditor's Responsibilities 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

8. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”;
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanation given to us, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V of the Act;

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 35 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses– Refer Note 35 to the financial statements;
 - iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Khandelwal Jain & Co.,
Firm Registration No. 105049W
Chartered Accountants
Sd/-
Manish Kumar Singhal
Partner
Membership No. 502570
UDIN: 21502570AAAABA9915

Place: New Delhi
Dated: 28/06/2021

Annexure - A to the Independent Auditors' Report on the Financial Statements

Annexure referred to in paragraph 8 (1) of the Independent Auditors' Report of even date to the members of **Meyer Apparel Limited** on the financial statements for the year ended 31st March 2021, we report that:

- I. (a) The Company has maintained proper records showing full particulars including quantitative details and situations of its Fixed Assets.

(b) All fixed assets have not been physically verified by the management during the year but there is a regular program of verification which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets and as informed, no material discrepancies were noticed on such verification.

(c) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties included in property, plant and equipment of the Company. In respect of immovable properties of building that have been taken on lease and disclosed as Right of use assets in the financial statements, the lease agreements are in the name of the Company.
- II. As per the information furnished, the management at reasonable intervals during the period has physically verified the Inventories. In our opinion, having regard to the nature and location of stocks, the frequency of physical verification is reasonable and the discrepancies noticed on physical verification of stocks were not material in relation to the operation of the Company and the same have been properly dealt with in the books of account.
- III. (a) The company has granted loan to one party, covered in the register maintained under Section 189 of the Act. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the Company's interest.

(b) In respect of opening balances and loans given during the year, the schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.

(c) There is no overdue amount remaining outstanding as at the balance sheet date.
- IV. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- V. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits within the meaning of the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- VI. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products of the company.
- VII. (a) According to the information and explanations given to us and records examined by us, in our opinion the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Custom Duty, Cess and other material statutory dues applicable to it with the appropriate authorities, except delays in few cases for Goods and Service Tax and TDS with the appropriate authorities.

(b) According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues at the year end, for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, the dues which have not been deposited on account of disputes and the forum where the dispute is pending as under.

SL. No.	Name of the Statute	Nature of Dues	Year	Amounts	Forum where dispute is Pending
1	Customs Act, 1962	Custom Duty	Rs. 1282 Lakhs and interest thereon	1993-94	Hon'ble Supreme Court

According to the information and explanations given to us and records examined by us, the Company has not defaulted in repayment of dues to financial institution or banks or government or debenture holders as to the Balance Sheet date.

- VIII. As per information and explanations given to us, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company.
- IX. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- X. In our opinion and according to the information and explanation given to us and the books of accounts verified by us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with the Schedule V to the Act.
- XI. The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.
- XII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act 2013 where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- XIII. According to information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- XIV. In our opinion and according to the information and explanation given to us and certified by the management the company has not entered into any non-cash transaction with directors or persons connected to its directors as referred to in section 192 of Companies Act, 2013. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- XV. According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Khandelwal Jain & Co.
Firm Registration No. 105049W
Chartered Accountants
Sd/-
Manish Kumar Singhal
Partner
Membership No. 502570
UDIN: 21502570AAAABA9915
Place: New Delhi
Dated: 28/06/2021

Annexure – B to the Independent Auditors’ Report on the Financial Statements

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

To the Members of
Meyer Apparel Limited

We have audited the internal financial controls over financial reporting of **Meyer Apparel Limited** (“the Company”) as of 31st March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the 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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Khandelwal Jain & Co.
Firm Registration No. 105049W
Chartered Accountant
Sd/-
Manish Kumar Singhal
Partner
Membership No. 502570
UDIN: 21502570AAAABA9915
Place: New Delhi
Dated: 28/06/2021

Meyer Apparel Limited
CIN: L18101HR1993PLC032010
(All amounts are in Rs)
Balance Sheet as at 31st March, 2021

PARTICULARS	Note No.	As at 31st March 2021	As at 31st March 2020
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4	48,95,956	87,16,680
(b) Capital work-in-progress			-
(c) Other Intangible assets	5	44,253	51,775
(d) Right of use assets	6	-	2,16,19,964
(e) Financial Assets			
(i) Investments			
- Associates			-
- Other Investment			-
(ii) Loans			
(iii) Others Financial Assets	7	70,49,000	1,83,44,964
(f) Deferred tax assets (net)			
(g) Other non-current assets			
Total Non Current Assets		1,19,89,209	4,87,33,383
Current Assets			
(a) Inventories	8	3,32,33,909	2,71,21,086
(b) Financial Assets			
(i) Investments	9		
- Associates			
- Other Investment		1,24,54,340	1,64,54,340
(ii) Trade receivables	10	2,12,715	69,65,673
(iii) Cash and cash equivalents	11	1,08,16,699	23,22,896
(iv) Bank balances other than (iii) above	12	1,41,596	1,32,624
(v) Loans			
(vi) Others	13	11,99,490	2,12,99,643
(c) Current Tax Assets (Net)	14	6,48,593	33,62,897
(d) Other current assets	15	61,90,553	59,53,260
(e) Assets held for sale			
Total Current Assets		6,48,97,895	8,36,12,419
Total Assets		7,68,87,104	13,23,45,802
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	16	24,26,67,400	24,26,67,400
(b) Other Equity	16	(51,40,10,137)	(49,86,94,670)
Total Equity		(27,13,42,737)	(25,60,27,270)
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			-
(ii) Lease Liabilities	6	-	1,40,47,273
(iii) Others Financial Liabilities			
(b) Provisions	17	15,83,098	18,69,264
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities			
Total Non Current Liabilities		15,83,098	1,59,16,537
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			-
(ii) Trade payables	18		
A. total outstanding dues of micro and small enterprises		-	18,16,559
B. total outstanding dues of creditors other than micro and small enterprises		44,05,085	1,33,81,516
(iii) Lease Liabilities	6	-	85,26,413
(iv) Other Financial Liabilities	19	46,43,632	1,01,85,510
(b) Other current liabilities	20	4,15,54,023	4,25,05,537
(c) Provisions	21	29,60,44,003	29,60,41,000
Total Current Liabilities		34,66,46,743	37,24,56,535
Total Equity and Liabilities		7,68,87,104	13,23,45,802

The accompanying notes form an integral part of these financial statements

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

For and on behalf of the Board of Directors

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

Sd/-
Anjali Thukral
 Chairperson & Director
 DIN:01460179

Sd/-
Swastika Kumari
 Independent Director
 DIN:07823199

Place : Gurugram
Dated: 28th June 2021

Sd/-
Gajender Kumar Sharma
 CFO & Whole Time Director
 DIN: 08073521

Sd/-
Vijay Garg
 Company Secretary
 ACS: 37151

Meyer Apparel Limited

CIN: L18101HR1993PLC032010

(All amounts are in Rs)

Statement of Profit and Loss for the year ended 31st March 2021

Sr. No.	Particulars	Note No.	For the year ended 31st March 2021	For the year ended 31st March 2020
	INCOME			
I	Revenue from operations	22	2,60,92,232	5,42,38,720
II	Other Income	23	88,38,963	95,362
	Total Income (I+II)		3,49,31,195	5,43,34,082
	EXPENSE			
III	Cost of Material Consumed	24	48,47,719	2,76,60,520
	Purchases of stock-in-trade	25	2,19,63,766	23,60,522
	Change in inventories of finished goods, work-in progress and stock-in trade-goods	26	(87,08,938)	42,68,206
	Other Direct Costs	27	26,27,565	76,50,448
	Employee Benefits Expenses	28	94,04,326	2,75,01,824
	Finance Costs	29	20,25,106	26,85,960
	Depreciation, amortization and impairment expenses	4,5,6	58,01,592	77,52,817
	Other Expenses	30	1,14,33,254	3,49,08,327
	Total Expenses (IV)		4,93,94,390	11,47,88,624
IV	Profit / (Loss) from operating activities before depreciation, amortisation and exceptional items and tax (III-IV)		(1,44,63,195)	(6,04,54,542)
V	Exceptional Items	31	0	1,44,37,485
VI	Profit / (loss) before income tax (V-VI)		(1,44,63,195)	(7,48,92,027)
VII	Income tax expense			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
VIII	Profit / (Loss) for the year before tax (VII-VIII)		(1,44,63,195)	(7,48,92,027)
IX	Profit / (Loss) before tax		(1,44,63,195)	(7,48,92,027)
X	Tax Expenses		-	-
XI	Profit / (Loss) for the year		(1,44,63,195)	(7,48,92,027)
XII	Other Comprehensive Income ('OCI')		(8,52,272)	(1,53,90,919)
	Items that will not be reclassified to profit or loss			
	Re-measurement of defined benefits plans		(8,52,272)	10,63,421
	Equity Instruments through OCI			(1,64,54,340)
XIII	Total Comprehensive Income for the year (XIV+XIV)		(1,53,15,467)	(9,02,82,946)
	Earnings per equity share			
	(1) Basic (in Rs.)		(0.18)	(0.93)
	(2) Diluted (in Rs.)		(0.18)	(0.93)

The accompanying notes form an integral part of these financial statements

As per our report of even date

For Khandelwal Jain & Co.

Chartered Accountants

Firm Registration No.105049W

Sd/-

Manish Kumar Singhal

(Partner)

Membership No.502570

Place : Gurugram

Dated: 28th June 2021

For and on behalf of the Board of Directors

Sd/-

Anjali Thukral

Chairperson & Director

DIN:01460179

Sd/-

Gajender Kumar Sharma

CFO & Whole Time Director

DIN: 08073521

Sd/-

Swastika Kumari

Independent Director

DIN:07823199

Sd-

Vijay Garg

Company Secretary

ACS: 37151

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

Statement of Cash Flow for the year ended 31st March, 2021

(In Rupees)

		For the year ended	For the year ended
Particulars		March 31, 2021	March 31, 2020
I	Cash flow from Operating Activities :		
	Profit/(Loss) before Tax	(1,44,63,195)	(7,48,92,027)
	Adjustments for :		
	Depreciation, amortization and impairment expenses	58,01,592	77,52,817
	Loss on disposal of property, plant and equipment	3,75,934	20,71,551
	Diminution in value of Inventory	-	1,23,65,934
	Impairment Loss of Investment	-	2,00,85,299
	Gain of Waiver/Termination of Lease	(20,35,265)	
	Recognition of premium on investments	-	-
	Profit on Sales of Equity Shares	(40,00,000)	
	Interest Income	(8,232)	(8,768)
	Finance costs	19,06,688	26,48,776
		20,40,717	4,49,15,610
		(1,24,22,478)	(2,99,76,417)
	Change in operating assets and liabilities		
	(Increase)/decrease in Trade and other receivables	67,52,958	1,85,42,353
	(Increase)/decrease in Inventories	(61,12,823)	85,95,948
	Increase/(decrease) in Trade payables	(1,07,92,990)	5,20,162
	(Increase)/decrease in other financial assets	3,13,95,377	1,30,88,533
	(Increase)/decrease in other current assets	(2,37,293)	12,12,950
	Increase/(decrease) in provisions	(11,35,435)	(59,80,065)
	Increase/(decrease) in other current liabilities	(54,04,711)	11,57,437
		1,44,65,083	3,71,37,319
	Cash generated from operations	20,42,605	71,60,901
	Income taxes (Paid)/Refund	27,14,304	21,61,058
	Net cash inflow from operating activities	47,56,909	93,21,959
II	Cash flow from Investing activities		
	Payments for property, plant and equipment	(65,441)	(13,15,473)
	Proceeds from sale of investments	80,00,000	-
	Proceeds from sale of property, plant and equipment	22,34,986	-
	Interest received	8,972	8,404
	Decrease/(Increase) in Term Deposits with Banks	(8,972)	(8,404)
	Net Cash flow from / (used) in investing activities	1,01,69,545	(13,15,473)
III	Cash flow from Financing Activities		
	Repayment of borrowings	(6,43,750)	(7,14,204)
	Interest paid (net)	(6,11,951)	(6,97,007)
	Payment of lease liabilities	(51,76,950)	(60,02,700)
	Net Cash flow from/ (used in) financing activities	(64,32,651)	(74,13,911)
IV	Net increase/(decrease) in cash & cash equivalents	84,93,803	5,92,575
VI	Cash and cash equivalents at the beginning of the financial year	23,22,896	17,30,321
VII	Cash and cash equivalents at end of the year	1,08,16,699	23,22,896
Notes:			
1	The Statement of Cash flow has been prepared under the indirect method as set-out in the Ind AS - 7 "Statement of Cash Flow" issued by the Institute of Chartered Accountants of India.		
2	Figures in bracket indicate cash outflow.		
3	Cash and cash equivalents (note 11)		
	Cash on hand	43,797	-
	Balances with Scheduled banks in		
	Current accounts	1,07,72,902	23,22,896
	Fixed Deposits with Bank	-	-
	Balances per statement of cash flows	1,08,16,699	23,22,896

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

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

Place : Gurugram
Dated: 28th June 2021

For and on behalf of the Board of Directors

Sd/-
Anjali Thukral
Chairperson & Director
DIN:01460179

Sd/-
Gajender Kumar Sharma
CFO & Whole Time Director
DIN: 08073521

Sd/-
Swastika Kumari
Independent Director
DIN:07823199

Sd/-
Vijay Garg
Company Secretary
ACS: 37151

Meyer Apparel Limited
CIN: L18101HR1993PLC032010

STATEMENT OF CHANGES IN EQUITY AS ON 31 MARCH,2021

(A) Equity Share Capital

Particulars	No. of Shares	(Figures in Rs.)
		Amount
As of April 1, 2019	8,04,97,800	24,26,67,400
Change in Equity Share Capital	-	-
As of March 31, 2020	8,04,97,800	24,26,67,400
Change in Equity Share Capital	-	-
As of March 31, 2021	8,04,97,800	24,26,67,400

(B) Other Equity

Particulars	Reserves and Surplus		OCI		Total Other Equity
	Securities Premium Reserve	Retained Earnings	Changes in fair value of FVOCI equity instruments	Remeasurement of Employee Benefit	
As of April 1, 2019	5,13,00,000	(43,66,16,973)	(2,46,13,020)	15,18,269	(40,84,11,724)
Loss for the year		(7,48,92,027)	-	-	(7,48,92,027)
Other Comprehensive Loss			(1,64,54,340)	10,63,421	(1,53,90,919)
Total Comprehensive Loss for the year		(7,48,92,027)	(1,64,54,340)	10,63,421	(9,02,82,946)
Dividends					
Transfer to retained earnings					
As of April 1, 2020	5,13,00,000	(51,15,08,999)	(4,10,67,360)	25,81,690	(49,86,94,669)
Loss for the year		(1,44,63,195)	-	-	(1,44,63,195)
Other Comprehensive Loss			-	(8,52,272)	(8,52,272)
Total Comprehensive Loss for the year		(1,44,63,195)	-	(8,52,272)	(1,53,15,467)
Dividends					
Transfer to retained earnings					
As of March 31, 2021	5,13,00,000	(52,59,72,194)	(4,10,67,360)	17,29,418	(51,40,10,136)

The accompanying notes form an integral part of these financial statements

As per our report of even date

For Khandelwal Jain & Co.

Chartered Accountants

Firm Registration No.105049W

Sd/-

Manish Kumar Singhal

(Partner)

Membership No.502570

Place : Gurugram

Dated: 28th June 2021

For and on behalf of the Board of Directors

Sd/-

Anjali Thukral

Chairperson & Director

DIN:01460179

Sd/-

Gajender Kumar Sharma

CFO & Whole Time Director

DIN: 08073521

Sd/-

Swastika Kumari

Independent Director

DIN:07823199

Sd/-

Vijay Garg

Company Secretary

ACS: 37151

Notes to the Standalone Financial Statements for the year ended March 31, 2021
(All amounts are in Rs. unless otherwise stated)

1. Corporate information

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

The financial statements are approved for issue by the Company's Board of Directors on June 28, 2021.

2. Recent Pronouncements:

a) On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. The Company is evaluating the effect of the amendments on its financial statements.

b) Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

3. Significant accounting policies

3.1. Basis of preparation

3.1.1. Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time

3.1.2 Historical Cost Convention

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

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

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

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

3.1.3 Use of Estimates and Judgments

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

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

3.2. Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

3.3. Fair value measurement

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

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

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

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

- Level 1 — Quoted (unadjusted)

This hierarchy includes financial instruments measured using quoted prices.

- Level 2

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

Level 2 inputs include the following:

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

- Level 3

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

3.4 Property Plant and Equipment

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

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

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

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

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

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

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

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

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

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

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

3.5 Intangible Assets

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

(i) **Intangible assets**➤ **Recognition of intangible assets****Computer software**

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

➤ **De-recognition of intangible assets**

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

3.6. Financial instruments

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

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

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

Subsequent measurement

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

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

Debt instruments at amortized cost

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

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

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

Debt instrument at FVTOCI

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

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

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

Debt instrument at FVTPL

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

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

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

Equity investments

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

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

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

De-recognition of financial assets

A financial asset is de-recognized only when

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

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

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

Impairment of financial assets

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

- a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18
- e) Loan commitments which are not measured as at FVTPL

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

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

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

3.7.2 Financial liabilities

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

Initial recognition and measurement

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

Subsequent measurement

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

Trade and other payables

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

Loans and borrowings

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

Derecognition

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

3.7. Impairment of non-financial assets

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

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

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

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

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

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

3.8. Inventories

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

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

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

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

3.9. Revenue recognition

➤ Sale of Goods

The company recognizes revenue in accordance with Ind- AS 115. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration that the Company expects to receive in exchange for those products or services.

Revenues in excess of invoicing are classified as contract assets (which may also refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which may also refer to as unearned revenues).

The Company presents revenues net of indirect taxes in its Statement of Profit and loss.

➤ Interest income

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable. Interest income is included under the head “other income” in the statement of profit and loss.

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

➤ Duty Drawback

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

➤ Rental income

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

➤ Insurance Claims

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

3.10. Excise and custom duty

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

3.11. Leases

As a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- i. the contract involves the use of an identified asset
- ii. the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- iii. the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

Transition to Ind AS 116

In March 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116 - 'Leases'. This standard is effective from 1st April, 2019. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. The lease expenses, which were recognised as a single amount (operating expenses), will consist of two elements: depreciation and interest expenses. The standard has become effective from 2019 and the Company has assessed no impact of application of Ind AS 116 on Company's financial statements.

3.12. Foreign currency transactions

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

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

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

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

3.13. Employee Benefits

Short term employee benefits:-

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

Long-Term employee benefits

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

Post-employment obligations

i. Defined contribution plans

Provident Fund and employees' state insurance schemes

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

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

ii. Defined benefit**Gratuity plan**

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

Defined retirement benefit plans comprising of gratuity, un-availed leave, post-retirement medical benefits and other terminal benefits, are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Leave Encashment

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

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

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

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

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

Termination benefits

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

3.14. Borrowing Costs

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

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

3.15. Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

3.16. Cash Flow Statement

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

3.17. GST/Cenvat Credit

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

3.18. Earnings per share

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

3.19. Segment Reporting

Identification of segments:

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Chief Operating Decision Maker (as defined in Ind AS 108 – 'Operating Segments') in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. The Company has only one operating and reporting segment, which is manufacturing and dealing in Readymade Garments/Textile. Accordingly, the amounts appearing in these financial statements relate to this primary business segment. Further, the Company trade only in India and accordingly, no disclosures are required under secondary segment reporting.

Allocation of common costs:

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

Unallocated items:

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

3.20. Income taxes

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

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

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

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

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

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

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

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

3.21 Exceptional Items

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

4 Property, Plant and Equipment

PARTICULARS	Plant & Equipment	Furniture & Fixture	Vehicles	Office Equipment	Dummy	Electrical Installation	Computers	Total
As at March 31, 2019	6,42,35,486	34,07,137	58,79,830	10,45,408	3,49,510	11,89,189	11,06,642	7,72,13,202
Reclassification								
Additions	11,43,595	-	33,350	86,528	-	-	27,000	12,90,473
Disposals / Adjustments	4,14,31,028							4,14,31,028
As at March 31, 2020	2,39,48,053	34,07,137	59,13,180	11,31,936	3,49,510	11,89,189	11,33,642	3,70,72,647
Reclassification								
Additions	13,800			41,610		10,030		65,441
Disposals / Adjustments	51,25,452	34,07,137	57,12,036	42,848	3,49,510		11,33,642	1,12,29,846
As at March 31, 2021	1,88,36,401		2,01,144	11,30,698	-	11,99,219		2,59,08,241
Accumulated depreciation and impairment	Plant & Equipment	Furniture & Fixture	Vehicles	Office Equipment	Dummy	Electrical Installation	Computers	Total
As at March 31, 2019	5,69,81,716	25,52,047	28,42,657	8,85,365	3,32,035	8,63,536	8,04,989	6,52,62,345
Depreciation for the year	14,48,808	1,11,483	6,83,937	44,960	-	60,120	1,03,790	24,53,098
Impairment during the year								-
Disposals / Adjustments	3,93,59,476							3,93,59,476
Transfer to retained earning								-
As at March 31, 2020	1,90,71,048	26,63,530	35,26,594	9,30,325	3,32,035	9,23,656	9,08,779	2,83,55,966
Depreciation for the year	7,15,684	1,03,669	2,67,657	47,252		54,957	86,025	12,75,245
Impairment during the year								-
Disposals / Adjustments	46,62,107		36,01,551	23,232	3,32,035			86,18,925
Transfer to retained earning								-
As at March 31, 2021	1,51,24,625	27,67,199	1,92,699	9,54,346	-	9,78,614	9,94,804	2,10,12,287
Net Book Value	Plant & Equipment	Furniture & Fixture	Vehicles	Office Equipment	Dummy	Electrical Installation	Computers	Total
As at March 31, 2019	72,53,770	8,55,090	30,37,173	1,60,042	17,475	3,25,653	3,01,653	1,19,50,857
As at March 31, 2020	48,77,005	7,43,607	23,86,586	2,01,611	17,475	2,65,533	2,24,863	87,16,680
As at March 31, 2021	37,11,776	6,39,938	8,445	1,76,352	-	2,20,606	1,38,838	48,95,955

1. Significant estimate: Useful life of tangible assets

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

5 Other Intangible Assets

(in Rs.)

Costs	Computer Software	Total
As at March 31, 2019	7,09,400	7,09,400
Additions	25,000	25,000
Disposals / Adjustments	-	-
As at March 31, 2020	7,34,400	7,34,400
Additions	-	-
Disposals / Adjustments	-	-
As at March 31, 2021	7,34,400	7,34,400
Accumulated depreciation and impairment	Computer Software	Total
As at March 31, 2019	6,12,614	6,12,614
Amortisation for the year	70,011	70,011
Impairment during the year	-	-
Disposals / Adjustments	-	-
Transfer to retained earning	-	-
As at March 31, 2020	6,82,625	6,82,625
Amortisation for the year	7,522	7,522
Impairment during the year	-	-
Disposals / Adjustments	-	-
Transfer to retained earning	-	-
As at March 31, 2021	6,90,147	6,90,147
Net Book Value	Computer Software	Total
As at March 31, 2019	96,786	96,786
As at March 31, 2020	51,775	51,775
As at March 31, 2021	44,253	44,253

1. Significant estimate: Useful life of intangible assets

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

6 Right to use assets

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2021:

Particulars		Building	Total
As at March 31, 2019		-	-
Reclassified on account of adoption of Ind AS 116 (refer note 3.10)			
Additions*		2,68,49,672	2,68,49,672
Deletion			-
Depreciation		52,29,708	52,29,708
As at March 31, 2020		2,16,19,964	2,16,19,964
As at April 1, 2020		2,16,19,964	2,16,19,964
Reclassified on account of adoption of Ind AS 116 (refer note 3.10)			-
Additions*			-
Deletion		1,71,01,139	1,71,01,139
Depreciation		45,18,825	45,18,825
As at March 31, 2021		-	-

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

6.1 Right to use liabilities

The following is the break-up of current and non-current lease liabilities as at March 31, 2021

Particulars	As at March 31, 2021	As at March 31, 2020
Current Lease Liabilities	-	85,26,413
Non-current Lease Liabilities	-	1,40,47,273
Total	-	2,25,73,686

6.2 The following is the movement in lease liabilities during the year ended March 31, 2021:

Particulars	As at March 31, 2021	As at March 31, 2020
As at April 1, 2020	2,25,73,686	-
Additions	-	2,68,49,672
Finance cost accrued during the period	17,39,668	17,26,714
Deletions	1,91,36,404	
Payment of lease liabilities	51,76,950	60,02,700
Translation Difference		
As at March 31, 2021	-	2,25,73,686

6.3 Note:

"During the current financial year, the company has ended up with all the existing lease agreements with the lessors. Therefore, the lease liabilities and right of use assets recognised by the company in earlier years in accordance with Ind-AS 116 are now been disposed off in the books of accounts. The corresponding profits/ loss on disposal of lease liabilities and right of use assets has been recognised in the Statement of Profits and Loss."

7 Other Non-Current Financial Assets

Particulars	As at 31st March, 2021	As at 31st March, 2020
Capital Advances		-
Advances other than capital advances;		
(A) Security Deposits		
(i) Secured, considered good;		-
(ii) Unsecured, considered good;	70,49,000	1,83,44,964
(iii) Doubtful		-
(B) Other advances		
(i) Secured, considered good;		-
(ii) Unsecured, considered good;		-
(iii) Doubtful		-
Total	70,49,000	1,83,44,964

8 Inventories

Particulars	As at 31st March, 2021	As at 31st March, 2020
Inventory		
Raw Materials	48,22,413	74,18,528
Finished Goods	22,31,857	1,03,27,095
Work-in-Process	4,53,151	2,20,267
Stock in trade	2,52,74,302	87,03,010
Spare Parts and Consumables	4,52,186	4,52,186
Total	3,32,33,909	2,71,21,086

a.) The value of inventories above is stated after Diminution in value of Rs. Nil (March 31, 2020 : Rs. 123.66 lakhs) for write down to net realisable value and provision for slow moving and obsolete items.

9 Current Financial Assets - Investments

Particulars	As at 31st March, 2021	As at 31st March, 2020
Investment in Equity Shares - Unquoted		
(i) Other Investment	1,24,54,340	1,64,54,340
1,245,434 [March 31, 2020 - 1,645,434] equity shares of Rs 10 each fully paid in GIVO Private Limited (earlier known as GIVO Retail Private Limited) - FVTOCI		
Total	1,24,54,340	1,64,54,340

9.1 The above Equity Shares have been pledged as security with TIL Investments Pvt. Ltd. which is released w.e.f 16.03.2021.

10 Current Financial Assets - Trade Receivable

Particulars	As at 31st March, 2021	As at 31st March, 2020
Trade Receivables	2,12,715	69,65,673
Trade Receivables which have significant increase in cred		
Trade Receivables - Credit Impaired		
Less : Provisions for Doubtful Receivables		
Total	2,12,715	69,65,673
Break-up of security details		
(i) Secured, considered good;		
(ii) Unsecured, considered good;	2,12,715	69,65,673
(iii) Doubtful		
Less : Provisions for Doubtful Receivables		
Total	2,12,715	69,65,673

10.1 Expected credit loss for Trade Receivables:

Ageing	Gross Carrying Amount	Expected loss rate	Expected Credit loss(Provision)	Carrying amount of Trade receivables
Not Due	-	-	-	-
0-180 days past due	70,541	-	-	70,541
181-365 days past due	-	-	-	-
More than 365 days past due	1,42,174	-	-	1,42,174
Total	2,12,715	-	-	2,12,715

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

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

11 Current Financial Assets - Cash and Cash Equivalents

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balances with banks - In current Account	1,07,72,902	23,22,896
Bank EDC Machine- Card		
Cash on hand	43,797	-
Total	1,08,16,699	23,22,896

12 Current Financial Assets - Other Bank Balance

Particulars	As at 31st March, 2021	As at 31st March, 2020
Fixed Deposits (held as security deposit) - (Maturity less than 12 months) *	1,41,596	1,32,624
Total	1,41,596	1,32,624

*Above fixed deposit held as security deposit with Hon'ble Delhi High Court.

13 Current Financial Assets - Others

Particulars	As at 31st March, 2021	As at 31st March, 2020
Advances other than capital advances;		
(A) Security Deposits		
(i) Secured, considered good;		-
(ii) Unsecured, considered good;	4,94,500	2,00,00,500
(iii) Doubtful		-
(B) Other advances		
(i) Secured, considered good;		-
(ii) Unsecured, considered good;	6,99,980	12,93,393
(iii) Doubtful		
(C) Interest Accrued	5,010.00	5,750
Total	11,99,490	2,12,99,643

13.1 Above security deposit includes a sum of Rs. Nil (As at March 2020 Rs.195 Lakh) has been given as security to TIL Investments Pvt. Ltd..

14 Current Tax Assets (Net)

Particulars	As at 31st March, 2021	As at 31st March, 2020
TDS Recoverable	6,48,593	33,62,897
Total	6,48,593	33,62,897

15 Other Current Assets

Particulars	As at 31st March, 2021	As at 31st March, 2020
Other Current Assets		
Prepaid Expenses	3,22,641	3,77,976
Advance Rent	-	18,445
Advances to suppliers	61,355	6,52,037
Others		
Duty Drawback receivable	2,01,718	2,01,718
Balances with GST authority	17,29,839	8,28,084
Balances with Custom Duty under protest	35,00,000	35,00,000
Balances with Custom Duty under appeal	3,75,000	3,75,000
Total	61,90,553	59,53,260

16. Authorised Share Capital

(In Rupees)

	As at March 31, 2021		As at March 31, 2020	
	No of Shares	Amount	No of Shares	Amount
Equity Share Capital of Rs. 3/- each	20,00,00,000	60,00,00,000	20,00,00,000	60,00,00,000
10% Cumulative Convertible Preference share of Rs. 100/- each	14,00,000	14,00,00,000	14,00,000	14,00,00,000
Total		74,00,00,000		74,00,00,000

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

Issued, Subscribed and Paid-up Share Capital

(In Rupees)

	No of Shares	Amount	No of Shares	Amount
Equity Share Capital of Rs. 3/- each	8,04,97,800	24,14,93,400	8,04,97,800	24,14,93,400
Add: Equity Share Forfeited	2,34,800	11,74,000	2,34,800	11,74,000
Total		24,26,67,400		24,26,67,400

Movement in Equity Share Capital

	No of shares	Equity Share Capital par value
As at March 31, 2019	8,04,97,800	24,14,93,400
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
Less: Share bought back during the year	-	-
As at March 31, 2020	8,04,97,800	24,14,93,400
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
Less: Share bought back during the year	-	-
As at March 31, 2021	8,04,97,800	24,14,93,400

Shareholders holding more than 5 percent of Equity Shares

Name of Shareholder			As at March 31, 2021	As at March 31, 2020
			No. of share held	No. of share held
TIL Investments Private Ltd			88,89,000	88,89,000
		% of Holding	11.04%	11.04%
Thakral Holdings (Mauritius) Limited			1,83,50,000	1,83,50,000
		% of Holding	22.80%	22.80%
Thakral Brothers (Pte) Limited			2,28,00,000	2,28,00,000
		% of Holding	28.32%	28.32%
Valentino Fashion Group S.P. A.			78,19,800	78,19,800
		% of Holding	9.71%	9.71%

(b) Other Equity

Particulars	As at 31st March, 2021	As at March 31, 2020
Securities Premium	5,13,00,000	5,13,00,000
Retained Earnings	(52,59,72,194)	(51,15,08,999)
Other Comprehensive Income ('OCI')	(3,93,37,942)	(3,84,85,670)
	(51,40,10,136)	(49,86,94,669)

(i) Securities Premium

Particulars	As at 31st March, 2021	As at March 31, 2020
Opening Balance	5,13,00,000	5,13,00,000
Increase/(Decrease) during the year	-	-
Closing Balance	5,13,00,000	5,13,00,000

(ii) Retained Earning

Particulars	As at 31st March, 2021	As at March 31, 2020
Opening Balance	(51,15,08,999)	(43,66,16,973)
Net profit/(loss) for the period	(1,44,63,195)	(7,48,92,027)
Closing Balance	(52,59,72,194)	(51,15,08,999)

(iii) Other Comprehensive Income ('OCI')

Particulars	As at 31st March, 2021	As at March 31, 2020
Opening Balance	(3,84,85,670)	(2,30,94,751)
<i>Items of Other Comprehensive Income</i>		
Remeasurement of Defined benefit plans	(8,52,272)	10,63,421
Equity Instruments through OCI	-	(1,64,54,340)
Closing Balance	(3,93,37,942)	(3,84,85,670)

17. Non-Current Liabilities – Provision

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Employee Benefits	15,83,098	18,69,264
Total	15,83,098	18,69,264

18. Current Financial Liabilities - Trade Payables

Particulars	As at 31st March, 2021	As at 31st March, 2020
Trade Payable		
- total outstanding dues of micro enterprises and small enterprises; and	-	18,16,559
- total outstanding dues of creditors other than micro enterprises and small enterprises.	44,05,085	1,33,81,516
Total	44,05,085	1,51,98,075

19. Current Financial Liabilities - Others

Particulars	As at 31st March, 2021	As at 31st March, 2020
Other Financial Liabilities		
a.) Current Maturities of Long Term Borrowings	-	6,43,750
b.) Interest accrued but not due		
-Interest on Term loan		
-Interest liability on total outstanding dues of micro enterprises and small enterprises	-	4,44,931
-Interest on others		
c.) Other Employees Related liabilities	40,59,258	86,15,080
d.) Expenses Payable	5,84,374	4,81,747
Total	46,43,632	1,01,85,508

20. Current Liabilities - Others

Particulars	As at 31st March, 2021	As at 31st March, 2020
Advances from Customers	4,14,07,032	4,23,77,624
Others		
Statutory Dues Payable	1,46,991	1,27,913
Total	4,15,54,023	4,25,05,537

Note: The above advance from customer includes the balances of two customer amounting to Rs.4,12,44,550/- , which is secured by way of hypothecation on Company's assets. Out of the same Rs.79,80,000/- paid to one of the customer with the approval of the RBI and to the extend security of company assets release after the balance sheet date

21. Current Liabilities - Provision

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Employee Benefits	41,003	38,000
Provision for Others	29,60,03,000	29,60,03,000
Total	29,60,44,003	29,60,41,000

22. Revenue from operations

Particulars	For Year Ended March 31, 2021	For Year Ended March 31, 2020
Sale of Products	2,60,92,232	5,42,38,720
Total	2,60,92,232	5,42,38,720

23. Other Income

Particulars	For Year Ended March 31, 2021	For Year Ended March 31, 2020
Other non-operating income		
Interest on FDR	8,232	8,768
Interest on Security Deposit		68,172
Interest on IT Refund	3,90,531	
Interest Others	6,47,101	18,422
Others		
Balances Written back Foreign	14,47,185	-
Currency Translation		-
Profit on sales of Equity Shares	40,00,000	
Other Miscellaneous Income	23,45,914	
Total	88,38,963	95,362

24. Cost of Material Consumed

Particulars	For Year Ended March 31, 2021	For Year Ended March 31, 2020
Opening Stock		
Fabrics	33,47,974	53,57,234
Trims	39,82,766	51,80,638
Others	87,788	2,29,305
	74,18,528	1,07,67,177
Add : Purchases during the year		
Fabrics	21,11,931	1,84,79,749
Trims	77,583	49,96,975
Others	62,091	8,35,147
	22,51,604	2,43,11,871
Less: Closing Stock		
Fabrics	31,36,119	33,47,974
Trims	16,54,660	39,82,766
Others	31,634	87,788
	48,22,413	74,18,528
Cost of Material Consumed		
Fabrics	23,23,786	2,04,89,009
Trims	24,05,689	61,94,847
Others	1,18,245	9,76,664
Total	48,47,719	2,76,60,520

25. Purchase of Stock-in-trade

Particulars	For Year Ended March 31, 2021	For Year Ended March 31, 2020
Purchase of Stock-in-trade	2,19,63,766	23,60,522
Total	2,19,63,766	23,60,522

26. Change in inventories of finished goods, work-in progress and stock-in trade-goods

Particulars	For Year Ended March 31, 2021	For Year Ended March 31, 2020
Opening Stock		
Finished Goods (Net)	1,03,27,095	2,10,26,993
Stock in process	2,20,267	37,46,804
Stock in trade	87,03,010	1,11,10,715
Total-	1,92,50,372	3,58,84,512
Less: Diminution in value of Stock		1,23,65,934
Closing Stock		
Finished Goods	22,31,857	1,03,27,095
Stock in process	4,53,151	2,20,267
Stock in trade	2,52,74,302	87,03,010
Total-	2,79,59,310	1,92,50,372
Total	(87,08,938)	42,68,206

27. Other Direct Costs

Particulars	For Year Ended March 31, 2021	For Year Ended March 31, 2020
Consumption of stores and spare parts	-	9,31,641
Job Work Charges	22,20,278	
Power & Fuel	4,07,287	67,18,807
Total	26,27,565	76,50,448

28. Employee benefits expenses

Particulars	For Year Ended March 31, 2021	For Year Ended March 31, 2020
Salaries and bonus and allowances	88,53,418	2,39,68,994
Contribution to Provident and other funds	3,55,913	26,58,345
Employee Benefit -Current Service Cost on Loan	14,942	
Staff Welfare Expenses	1,80,053	8,74,485
Total	94,04,326	2,75,01,824

29. Finance costs

Particulars	For Year Ended March 31, 2021	For Year Ended March 31, 2020
Interest to Others (Car Laon, MSME, EL, Gratuity, Lease)		
Interest on Car loans	37,517	1,07,756
Finance costs of Lease as per IND AS	17,39,668	17,26,714
Interest on MSME Vendor	-	2,25,055
Other Interest	1,29,503	5,89,251
Other Finance Charges	1,18,418	37,184
Total	20,25,106	26,85,960

30. Other Expenses

Particulars	For Year Ended March 31, 2021	For Year Ended March 31, 2020
Freight Outward, Clearing and Forwarding Charges	12,500	11,800
Bad Debt	57,607	2,21,204
Advertisement & publicity	2,95,584	47,016
Business Promotion Expenses	37,531	6,84,166
Postage and Telegram	968	2,442
Regd Office Maintenance & Electricity Expenses	4,90,887	6,09,497
Telephone Expenses	1,06,779	1,27,196
Printing, Stationery and Photocopying	54,022	3,31,620
Travelling and Conveyance	2,34,227	7,54,194
Legal and Professional Expenses	54,08,141	49,73,133
Director's Sitting Fee	5,95,000	4,30,000
Fee Rates and Taxes	9,95,978	5,29,896
Repair & Maintenance	2,77,344	38,64,686
Selling & Distribution Expenses	6,78,600	-
Vehicle Maintenance	4,66,562	9,86,125
Insurance	2,91,122	2,56,515
Payments to Auditors		
- Audit Fees	3,25,000	3,25,000
- Tax Audit Fees	75,000	75,000
- Other services	1,12,000	53,000
- Reimbursement of Expenses		41,060
Charity and Donation	5,000	30,600
Security Service Charges	1,14,918	27,323
Impairment in value of Investment(Refer Note. 7.2)	-	2,00,85,299
Loss on sale of Fixed Assets	3,75,934	-
Miscellaneous Expenses	4,22,550	4,41,554
Total	1,14,33,255	3,49,08,327

31. Exceptional Items

Particulars	For Year Ended March 31, 2021	For Year Ended March 31, 2020
Loss on sale of fixed assets		-
Fixed Assets Disposed off	-	20,71,551
Diminution in value of Inventory	-	1,23,65,934
Total	-	1,44,37,485

32. Earning per Share (EPS) - In accordance with the Indian Accounting Standard (Ind AS-33)

Particulars	For Year Ended March 31, 2021	For Year Ended March 31, 2020
Basic & Diluted Earnings per share before extra ordinary items		
Profit /(Loss) after tax	(1,44,63,195)	(7,48,92,027)
Profit attributable to ordinary shareholders	(1,44,63,195)	(7,48,92,027)
Weighted average number of ordinary shares	80497800	80497800
Nominal value of ordinary share	Rs. 3/-	Rs. 3/-
Earnings per share basic & diluted	(0.18)	(0.93)
Basic & Diluted Earnings per share after extra ordinary items		
Profit /(Loss) after tax	(1,44,63,195)	(7,48,92,027)
Profit attributable to ordinary shareholders	(1,44,63,195)	(7,48,92,027)
Weighted average number of ordinary shares	80497800	80497800
Nominal value of ordinary share	Rs. 3/-	Rs. 3/-
Earnings per share basic & diluted	(0.18)	(0.93)

33. Critical accounting estimates and judgments

The estimates and judgements used in the preparation of the said financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Although the Company regularly assesses these estimates, actual results could differ materially from these estimates – even if the assumptions under-lying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the financial statements in the period in which they become known.

The areas involving critical estimates, assumptions or judgments are:

1. Useful lives of property, plant and equipment's Note 4
2. Useful life of intangible asset Note 5
3. Measurement of Lease liabilities and Right of Use Asset Note 6
4. Measurement defined benefit obligation Note 34
5. Estimation of provisions & contingent liabilities refer Note 35
6. Estimation of fair value of unlisted securities Note 38

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

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

Defined Benefit Plan

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

Particular	In Rupees		In Rupees	
	Gratuity		Leave Encashment	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Actuarial assumptions				
Discount rate (per annum)	6.80%	6.76%	-	6.76%
Rate of increase in Compensation levels	5.0%	5.0%	-	5.0%
Rate of Return on plan assets	N.A.	N.A.	-	N.A.
Average remaining working lives of employees (Years)	18.65	16.06	-	16.06

Table showing changes in present value of obligations :

Present value of obligation as at the beginning of the year	19,07,264	66,36,048	-	23,14,701
Acquisition adjustment	Nil	Nil	-	Nil
Interest Cost	1,29,503	4,53,533	-	1,35,718
Past service cost (Vested Benefit)	Nil	Nil	-	Nil
Current Service Cost	1,81,721	5,53,116	-	2,01,053
Curtailment cost / (Credit)	Nil	Nil	-	Nil
Settlement cost /(Credit)	Nil	Nil	-	Nil
Benefits paid	(14,46,659)	(46,72,012)	-	(2,90,275)
Actuarial (gain)/ loss on obligations	8,52,272	(10,63,421)	-	(23,61,197)
Present value of obligation as at the end of the period	16,24,101	19,07,264	-	-

Table showing changes in the fair value of plan assets :

Fair value of plan assets at beginning of the year	Nil	Nil	Nil	Nil
Acquisition adjustments	Nil	Nil	Nil	Nil
Expected return of plan assets	N.A.	N.A.	N.A.	N.A.
Employer contribution	Nil	Nil	Nil	Nil
Benefits paid	Nil	Nil	Nil	Nil
Actuarial gain/ (loss) on obligations	Nil	Nil	Nil	Nil
Changes deducted	Nil	Nil	Nil	Nil
Fair value of plan assets at year end	Nil	Nil	Nil	Nil

Table showing actuarial gain /loss - plan assets :

Actual return of plan assets	Nil	Nil	Nil	Nil
Expected return on plan assets	Nil	Nil	Nil	Nil
Excess of actual over estimated return on plan assets	Nil	Nil	Nil	Nil
Actuarial (gain) / loss-plan assets	Nil	Nil	Nil	Nil

Other Comprehensive Income

Actuarial (gain) / loss for the period - Obligation	8,52,272	(10,63,421)	-	(23,61,197)
Actuarial (gain) / loss for the period - Plan assets	Nil	Nil	Nil	Nil
Total (gain) / loss for the period	8,52,272	(10,63,421)	-	(23,61,197)
Actuarial (gain) / loss recognized in the period	8,52,272	(10,63,421)	-	(23,61,197)
Unrecognised actuarial (gains) / losses at the end of the period	Nil	Nil	Nil	Nil

The amounts to be recognized in Balance Sheet :

Present value of obligation as at the end of the period	16,24,101	57,59,640	-	21,82,347
Fair value of plan assets as at the end of the period	Nil	Nil	Nil	Nil
Funded Status	(16,24,101)	(57,59,640)	-	(21,82,347)
Unrecognised actuarial (gains) / losses	Nil	Nil	Nil	Nil
Net asset / (liability) recognised in Balance Sheet	(16,24,101)	(57,59,640)	-	(21,82,347)

Expenses recognised in Statement of Profit and Loss :

Current service cost	1,81,721	5,53,116	-	2,01,053
Past service cost (Vested Benefit)	Nil	Nil	Nil	Nil
Interest Cost	1,29,503	4,53,533	-	1,35,718
Expected return on plan assets	Nil	Nil	Nil	Nil
Curtailement and settlement cost /(credit)	Nil	Nil	Nil	Nil
Expenses recognised in the Statement of Profit and Loss	3,11,224	10,06,649	-	3,36,771

Bifurcation of PBO at the end of year in current and non current.

Current Liability (Amount due within one year)	41,003	38,000	-	1,42,961
Non-Current Liability (Amount due over one year)	15,83,098	18,69,264	-	(1,42,961)
Total PBO at the end of year	16,24,101	19,07,264	-	-

Maturity profile of defined benefit obligation

Year	Amount	Amount	Amount	Amount
0 to 1 Year	41,003	38,000	-	-
1 to 2 Year	34,790	9,80,859	-	-
2 to 3 Year	5,06,378	18,265	-	-
3 to 4 Year	23,869	4,56,255	-	-
4 to 5 Year	21,655	9,085	-	-
5 to 6 Year	19,704	7,087	-	-
6 Year onwards	9,76,692	3,97,713	-	-

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

35. Commitments and Contingencies

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

	As at 31, Mar, 21 (Rs in lakhs)	As at 31, Mar, 20 (Rs in lakhs)
Guarantees given by banks on behalf of the Company	Nil	Nil
Claims against the Company not acknowledged as debt in financial statements	0.00	0.00
Impact of pending litigations not acknowledged as debt in financial statements	15.37	15.37

The Company is in appeal against the Customs duty demand for Rs.12.82 Crores (Previous Year 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.

The Company's pending litigations comprise of claims against the Company and proceedings pending with Tax Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position.

The Company periodically reviews all its long term contracts to assess for any material foreseeable losses. Based on such review wherever applicable, the Company has made adequate provisions for these long term contracts in the books of account as required under any applicable law/accounting standard.

As at 31st March, 2021 the Company did not have any outstanding term derivative contracts.

(b) Capital Commitments	As at 31,Mar,21 (Rs in lakhs)	As at 31,Mar,20 (Rs in lakhs)
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	Nil	Nil

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

(i). Name and description of related parties.

Relationship	Note	Name of Related Party
(a) Associates:	*	Thakral Brothers (Pte) Limited*
(b) Company's under common Management		Thakral Holding (Mauritius) Ltd.* GIVO Private Limited (Up to 13th February 2020) TIL Investments Pvt. Limited (Up to 13th February 2020)
(c) Company's under control of relatives of Directors		Inari Fashions Limited (Up to 13th February 2020)
(d) Director/Key management personnel : \$		Mr. Gajender Sharma, Whole Time Director \$ Late Mr. R. K. Sharma, Chief Finance Officer (demise on 15th October 2020) Ms. Nitasha Bakshi, Company Secretary (w.e.f 11th September 2020) \$

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

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

\$ Mr. Gajender Sharma has also been appointed CFO w.e.f 14th April 2021

\$ Ms. Nitasha Bakshi, Company Secretary (resigned on 19th May 2021)

\$ Mr. Vijay Kumar Garg, Company Secretary (w.e.f 28th June 2021)

(ii). Nature of transactions - The transactions entered into with the related parties during the year along with related balances as at 31st March, 2021 are as under:

Particulars	Amount	
	Year ended March 31, 2021	Year ended March 31, 2020
Purchases of Goods & Materials/receiving of services		
GIVO Private Limited	-	1,12,90,547
Sales of Goods & Materials/rendering of Services		
GIVO Private Limited	-	3,70,10,859
Mr. R. K. Sharma	-	18,156
Mr. Gajender Sharma	-	400
Income - Interest /Other Income		
Security Deposit Given		
TIL Investments Pvt. Limited	-	-
Expenses recovered		
GIVO Private Limited	-	24,43,942
TIL Investments Pvt. Limited	-	86,930
Inari Fashions Limited	-	20,093
Expenses reimbursed		
GIVO Private Limited	-	6,76,280
Inari Fashions Limited	-	-
Expenses		
Lease rental - TIL Investments Pvt. Limited	-	16,69,815.00
Factory Restoration Expenses - TIL Investments Pvt. Limited	-	30,00,000
Reimbursement of Expenses		
Mr. R. K. Sharma	-	2,17,024.00
Ms. Nitasha Bakshi	21,618	-
Mr. Gajender Sharma	6,37,417	11,05,405
Remuneration of Key Management Personnel's		
(a) Short term employee benefits	24,45,107	39,41,979
(b) Post employment benefits*	10,62,448	-
(c) Other long term benefits*	-	-
Outstanding - Receivable (net)		
Trade Receivable		
GIVO Private Limited	-	64,68,785
Other Receivable		
TIL Investments Pvt. Limited	-	71,880
Mr. R. K. Sharma	-	10,00,000
Mr. Gajender Sharma (Imprest)	-	1,93,701
Mr. Gajender Sharma (loan)	5,00,000	-
Security Deposit		
GIVO Private Limited	-	1,70,00,000
TIL Investments Pvt. Limited	-	1,95,00,000
Outstanding - Payable		
(net)Other Payable		
Inari Fashions Limited	-	9,52,567

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

37 Segment Reporting

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Chief Operating Decision Maker (as defined in Ind AS 108 – 'Operating Segments') in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. The Company has only one operating and reporting segment, which is manufacturing and dealing in Readymade Garments/Textile. Accordingly, the amounts appearing in these financial statements relate to this primary business segment. Further, the Company trade only in India and accordingly, no disclosures are required under secondary segment reporting.

38 Financial Instruments by category

Particulars	Level	31-03-2021			31-03-2020		
		FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
1) Financial Assets							
I) Investments							
Equity shares							
(i) GIVO Private Limited	2	-	1,24,54,340	-	-	1,64,54,340	-
Preference Shares							
(i) GIVO Private Limited	2	-	-	-	-	-	-
II) Trade Receivables	2	-	-	2,12,715	-	-	69,65,673
III) Cash and Cash Equivalents	1	-	-	1,08,16,699	-	-	23,22,896
IV) Other Bank balances	2	-	-	1,41,596	-	-	1,32,624
V) Security deposits & Others	2	-	-	70,49,000	-	-	1,83,44,964
1) Total Financial Assets		-	1,24,54,340	1,82,20,010	-	1,64,54,340	2,77,66,157
2) Financial Liabilities							
I) Borrowings							
A) From Banks	1	-	-	-	-	-	-
B) From Others	2	-	-	-	-	-	6,43,750
II) Trade Payables	2	-	-	44,05,085	-	-	1,51,98,075
III) Lease Liabilities	2	-	-	-	-	-	2,25,73,686
IV) Other Liabilities	2	-	-	46,43,632	-	-	95,41,758
2) Total Financial Liabilities		-	-	90,48,717	-	-	4,79,57,269

1. Fair Value measurement

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

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

Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

39 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Management of Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date.

Particulars	Notes Nos.	Carrying amount	Less than 12 months	More than 12 months	Total
As at March 31, 2021					
Borrowings	19	-	-	-	-
Trade Payables	18	44,05,085	44,05,085	-	44,05,085
Lease Liabilities	6	-	85,26,413	1,40,47,273	2,25,73,686
Other Liabilities	19	46,43,632	46,43,632	-	46,43,632
As at March 31, 2020					
Borrowings	19	6,43,750	6,43,750	-	6,43,750
Trade Payables	18	1,51,98,075	1,51,98,075	-	1,51,98,075
Lease Liabilities	6	2,25,73,686	85,26,413	1,40,47,273	2,25,73,686
Other Liabilities	19	95,41,758	95,41,758	-	95,41,758

Market Risk

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

The sensitivity analyses in the following sections relate to the position as at 31 March 2021 and 31 March 2020.

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
1. PRICE RISK		
<p>The company is mainly exposed to the price risk due to its investment in equity instruments. The price risk arises due to uncertainties about the future market values of these investments.</p> <p>Equity Price Risk is related to the change in market reference price of the investments in equity securities.</p> <p>The fair value of some of the Company's investments in fair value through other comprehensive income securities exposes to equity price risks. In general, these securities are not held for trading purposes. The fair value of unquoted equity instruments classified as fair value through other comprehensive income, the fair value of which is determined using valuation techniques.</p>	<p>In order to manage its price risk arising from investments, the Company diversifies its portfolio in accordance with the limits set by the risk management policies.</p>	<p>As an estimation of the approximate impact of price risk investments in equity instruments, the Company has calculated the impact as follows.</p> <p>For equity instruments, a 10% increase in prices would have led to approximately an additional gain of Rs. 16.45 lakhs for year ending March 2020 (Rs.32.91 lakhs for year ending March 2019) in other comprehensive income. A 10% decrease in prices would have led to an equal but opposite effect.</p>
2. INTEREST RATE RISK		
<p>Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.</p> <p>Company has Fixed deposits with Banks amounting to Rs 1.47 lakh as at March 31st, 2021 (Rs.1.33 lacs as at March 31, 2020) Interest Income earned on fixed deposit for year ended March 31st, 2021 is Rs. 0.08 lacs (Rs.0.09 lacs as at March 31st, 2020)</p>	<p>In order to manage its interest rate risk The Company diversifies its portfolio in accordance with the risk management policies.</p>	<p>As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 0.25% change in interest rates. A 0.25% increase in interest rates would have led to approximately an additional Rs. 0.004 lakhs gain for year ended March 31, 2021 (Rs.0.003 lakhs gain for year ended March 31, 2020) in Interest income. A 0.25% decrease in interest rates would have led to an equal but opposite effect.</p>

Credit Risk

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

Trade Receivables

Customer credit risk is managed by each business unit subject to the Company established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

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

Financial instruments and cash deposits

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

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March, 2021 and 31 March, 2020 is the carrying amounts as illustrated in Note 11.

Capital management

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

Particulars	31-Mar-21	31-Mar-20
	INR	INR
Borrowings (Note 19)	-	6,43,750
Trade Payables (Note 18)	44,05,085	1,51,98,075
Lease Liabilities (Note 6)	-	2,25,73,686
Others (Note 19)	46,43,632	95,41,758
Less: Cash and Cash equivalents(Note 11)	(1,08,16,699)	(23,22,896)
Deposits	-	-
Total Debt	(17,67,982)	4,56,34,374
Convertible preferences shares	-	-
Equity	(27,13,42,737)	(25,60,27,270)
Total Capital	(27,13,42,737)	(25,60,27,270)
Capital and Total Debt	(27,31,10,719)	(21,03,92,896)
Gearing Ratio	NA	NA

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

40. The Company has incurred loss of 153.15 lakh (previous year Rs. 902.83 lakh) during the year and has accumulated losses of Rs.5653.10 Lakh (Previous year Rs. 5499.95 Lakh) as at March 31, 2021, resulting in negative net worth of Rs. 2,713.43 Lakh (Previous year Rs. 2,560.28 Lakhs).

The ability of the Company to continue as a going concern is substantially dependent on its ability to generate the funds from its continuing business and the management in view of its business operation and explore other avenues, is confident of generating cash flows to fund the operating and capital requirements of the Company. Accordingly, these statements have been prepared on a going concern basis.

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

Particulars	As at March 31, 2021	As at March 31 2020
Principal amount due	-	18,16,559
Interest due on above	-	4,44,931
Interest paid during the period beyond the appointed day	Nil	Nil
Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the period	Nil	Nil
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to small enterprises for the purpose of disallowance as a deductible expenditure under Sec.23 of the Act.	Nil	Nil

Note: The above information has been determined on the basis of information available with the Company and has been relied upon by the auditors.

42. Current Tax and Deferred Tax

In absence of any taxable income, no provision for the current tax has been made. Also, in view of losses and unabsorbed depreciation, considering the grounds of prudence, deferred tax assets is recognized to the extent of deferred tax liabilities and balance deferred tax assets have not been recognized in the books of accounts.

43. The Company has applied for permission of Reserve Bank of India (RBI) through the authorized Bank for repayment of the advances against exports which were received by the company from two overseas buyers in which one approval for M/s Right Point limited has been received on 9th February 2021. As per the letters received from the overseas buyers the sum of Rs. 412.45 lakhs was required to be repaid by 31st March 2021, failing which the interest would also be required to be paid from the date of receipt of advances till the date of repayment. However pending the approval of RBI, the Overseas buyer have agreed to waive off the interest on pending amount till 30th Sep'2020, thereafter Company have been in discussion with the buyer for further waiver of interest so according no provision has been made for interest during the year.

However after getting approval of RBI, Company have paid Rs.79.80 lakhs to one of the overseas buyer (M/s Right Point Limited) after the balance sheet date.

44 Exceptional Items for the current year includes a sum of Rs. Nil (Previous year : Rs.123.66 Lakh) towards diminution in value of old stock and a sum of Rs. Nil (Previous Year: Rs.20.72 Lakhs) towards disposed off plant & machinery due to obsolete/non working condition.

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

46 The Company is in process of reconciliations / adjustments, if any, on its balances of some of the trade payable, trade receivable, expenses payable, provisions, advances and deposits. The requisite accounting effect, if any, will be given upon such reconciliation. The management however doesn't expect any material variances. During the year the company has settled some creditors amounting to Rs.44.39 lacs by way of sales of goods.

47 Consumption of Raw Material and Stores & Spares

Particulars	For the year ended 31.03.2021		For the year ended 31.03.2020	
	Value	%	Value	%
Raw Material				
Indigenous	48,47,719	100.00%	2,76,60,520	100.00%
Imported	-	0.00%	-	0.00%
Total	48,47,719	100.00%	2,76,60,520	100.00%
Stores and Spares				
Indigenous	-	100.00%	9,31,641	100.00%
Imported	-	0.00%	-	0.00%
Total	-	100%	13,84,020	100%

48 CIF value of imports

For the year ended 31.03.2021	For the year ended 31.03.2020
NIL	NIL

49 Expenditure in Foreign Currency

For the year ended 31.03.2021	For the year ended 31.03.2020
NIL	NIL

Travelling
Expenditure

50 Impairment of Fixed Assets

During the year Company has assessed the impairment loss on Fixed Assets and the Management is of the opinion that there is no asset (Previous year Rs. 51,42,865/-) for which impairment is required to be made as per IND-AS 36 - "Impairment of Assets" issued by ICAI.

51 The COVID-19 pandemic has resulted in a significant decrease in the economic activities across the country, on account of continues periodic lockdown from last two financial years. The Management has evaluated the impact on its financial statements and have made appropriate adjustments, wherever required on revenue, Inventory, debtors and actuarial assumptions. In assessing the recoverability of its receivables, the Company has considered internal and external information up to the date of approval of these financial statements including economic forecasts. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes and future economic conditions.

52 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

53 Figures for the previous year has been regrouped/rearranged wherever necessary to confirm current year classification / presentation.

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

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

**Place : Gurugram
Dated: 28th June 2021**

For and on behalf of the Board of Directors

**Sd/-
Anjali Thukral
Chairperson & Director
DIN:01460179**

**Sd/-
Gajender Kumar Sharma
CFO & Whole Time Director
DIN: 08073521**

**Sd/-
Swastika Kumari
Independent Director
DIN:07823199**

**Sd-
Vijay Garg
Company Secretary
ACS: 37151**

GIST OF RESOLUTIONS

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, 2021, Statement of Profit & Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended on that date and the reports of the Directors and Auditors thereon.			
2.	To appoint a Director in place of Ms. Anjali Thukral (DIN:01460179), who is liable to retire by rotation pursuant to Section 152 of the Companies Act, 2013.			
Special Business				
3.	To approve re-appointment of Mr. Gajender Kumar Sharma (DIN: 08073521), Whole-Time Director of the Company.			
4.	To appoint Ms. Meenakshi Goyal (DIN: 07177126), as Independent Director of the Company.			
5.	To approve remuneration to Non- Executive and/or Independent Directors in case of No Profits / Inadequate Profits of the Company.			

