



MEYER APPAREL LIMITED
Registered office: Mustil No.17, Killa No.8, Village Narsingh
Pur, Gurugram- 122004, (Haryana) India
CIN: L18101HR1993PLC032010
E-mail: cs.compliance@meyerapparel.com
Website: www.meyerapparel.com

MEYER/BSE/2025

Date: 22nd May 2025

To,

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

Scrip Code: 531613

Sub: Submission of Annual Report of the Company for the F.Y. 2024-25 pursuant to the Regulation 34 & 42 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015,

Dear Sir/Madam,

Pursuant to the Regulation 34 & 42 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we hereby inform you that the copy of the notice of the 32nd Annual General Meeting of the Company along with Annual Report to be held on Friday 13th June, 2025 at 12:30 pm through Video Conferencing / Other Audio Visual Means (OAVM) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India is enclosed herewith.

The Company has fixed **6th June, 2025 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

(Charu Sharma)
Company Secretary & Compliance Officer

Encl.: As above



32ND ANNUAL REPORT
2024 – 2025

MEYER APPAREL LIMITED



BOARD OF DIRECTORS

Mr. Pawan Kakra	:	Chairman w.e.f 29 th July 2024 & Non-Executive Director w.e.f. 23 rd May 2024
Ms. Anjali Thukral	:	Chairperson & Non-Executive Director till 22 nd July 2024
Mr. Gajender Kumar Sharma	:	Whole-Time Director & CFO
Ms. Meenakshi Goyal	:	Independent Director till 10 th October 2024
Ms. Swastika Kumari	:	Independent Director
Mr. Vivek Saxena	:	Independent Director w.e.f 29 th July 2024
Ms. Hemlata Gupta	:	Additional Independent Director w.e.f. 17 th May 2025

CHIEF FINANCIAL OFFICER

Mr. Gajender Kumar Sharma

COMPANY SECRETARY

Ms. Charu Sharma

STATUTORY AUDITORS

Khandelwal Jain & Co. Chartered Accountants

BANKERS

Indian Overseas Bank Ltd.
HDFC Bank Ltd.
Axis 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
#Mustil No.17, Killa No.-8
Village Narsinghpur Gurugram - 122004
(Haryana), India (w.e.f 30th July 2024)
#No. 3 & 4, Mustil No. 19, Killa No. 5,
Opp. Tata Consultancy Services, Village
Narsinghpur, Gurugram-122004 (Haryana)
(upto 29th July 2024)

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NOTICE OF 32nd ANNUAL GENERAL MEETING

Notice is hereby given that 32nd Annual General Meeting of Meyer Apparel Limited will be held on **Friday, 13th day of June 2025 at 12:30 pm 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, 2025, 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 MR. PAWAN KAKRA AS NON-EXECUTIVE DIRECTOR

To appoint a Director in place of Mr. Pawan Kakra (DIN: 01301671), 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 himself for re-appointment.

SPECIAL BUSINESS:

ITEM NO. 03: RE-APPOINTMENT OF MR. GAJENDER KUMAR SHARMA (DIN: 08073521), 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 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 pursuant to articles of association of the Company, the consent of the members of the Company be and are hereby accorded for the reappointment of Mr. Gajender Kumar Sharma, Chief Financial officer of the Company as Whole Time director of the Company who retires at ensuing Annual General Meeting be and is hereby re-appointed as a Whole Time Director of the Company, who has given his consent and disclosure of interest in form DIR 8 as placed in the meeting. He will be designated as Whole Time Director and Chief Financial Officer, a Key Managerial Personnel. The Whole Time Director of the Company is liable to retire at forthcoming AGM and to be reappointed till the date of AGM to be held in the year 2026, at a same remuneration as previous year and on the terms and conditions as recommended by audit and nomination and remuneration committee in their meeting held on 17th May 2025 as mentioned below:

	Salary Structure
I. Salary	
Basic Salary	Rs. 38,583 /- per month
II.Perquisites	
PART - A	
a) Housing House Rent Allowance/Rent free accommodation	Rs. 18,822 /- per month
b) Medical Reimbursement Expenses incurred for self and family subject to a ceiling of	Rs.16,500/- per annum
c) Leave Travel Assistance	One month's basic salary per Annum for self and family
d) Expenses reimbursement	
i. Reimbursement for Car.	Rs. 23,500/- per month
ii. Reimbursement for Car service charges and fuel expenses for official use	on actual basis
iii. Mobile phone and its bills for official use	on actual basis
e) Other special allowances	Rs. 2654/- Per Month

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. In addition, the Whole-Time Director and CFO shall be eligible for leaves as per company policy. 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 of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Chief Financial Officer and/ or Company Secretary & Compliance Officer be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications, returns and filing of necessary E-form as return of appointment with the Registrar of Companies, NCT of Delhi and Haryana and other requirements under the Listing Regulations in this regard.”

ITEM NO. 04: APPOINTMENT OF MS. HEMLATA GUPTA (DIN: 10392370) AS AN INDEPENDENT DIRECTOR

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

“**RESOLVED THAT** pursuant to Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and The Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b), 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof) and the provisions of the Articles of Association of the Company, Ms. Hemlata Gupta (holding DIN: 10392370) who was earlier appointed as Additional Independent Director by the Board in their meeting held on 17th May, 2025 who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, be and is hereby appointed as an Independent Director, to hold office for a term of five consecutive years effective from 17th May, 2025, not liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Gajender Kumar Sharma, CFO and Whole-Time Director and/or Ms. Charu Sharma, Company Secretary & Compliance Officer be and is hereby authorized to comply with the necessary statutory and listing requirements and comply with all necessary formalities in this regard.”

ITEM NO. 05: APPOINTMENT OF SECRETARIAL AUDITOR FOR THE FIRST CONSECUTIVE TERM OF FIVE YEARS

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 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable provisions, if any, the members of the company hereby approves the appointment of M/s. Lalit

Singhal & Associates, Company Secretaries, as the Secretarial Auditor of the Company for the first term of five (5)

consecutive financial years, commencing from FY 2025–26 to FY 2029–30, to conduct the Secretarial Audit of the Company, on a consolidated remuneration of Rs. 40,000/- (Rupees Forty Thousand only) per annum plus reimbursement of actual out-of-pocket expenses, up to a maximum of Rs. 10,000/- (Rupees Ten Thousand only) per annum.

“RESOLVED FURTHER THAT Mr. Gajender Kumar Sharma, Whole-time Director & CFO, and/or Ms. Charu Sharma, Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized to sign and file all necessary forms, documents, and returns, and to do all such acts, deeds, and things as may be necessary, desirable or expedient to give effect to this resolution.”

ITEM NO. 06: APPROVAL FOR INCREASING THE BORROWING LIMITS OF THE COMPANY

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 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the members be and is hereby accorded to increase the borrowing limits of the Company and to borrow any sum or sums of money, from time to time, in Indian Rupees or in foreign currency, from any bank(s), financial institution(s), body corporate(s), or other entity(ies), whether by way of loans, debentures, bonds or otherwise, whether secured or unsecured, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) exceed the aggregate of the paid-up share capital, free reserves, and securities premium of the Company, if any, provided that the total amount so borrowed shall not exceed an aggregate amount of Rs. 1,00,00,000/- (Rupees One Crore) at any point of time.”

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised Ms. Charu Sharma, Company Secretary & Compliance Officer of the Company to conduct the General Meeting, as and when required to give effect to this resolution and for matter connected therewith or incidental thereto.

RESOLVED FURTHER THAT Mr. Gajender Kumar Sharma, Whole-Time Director & CFO and Ms. Charu Sharma, Company Secretary & Compliance Officer of the Company be and is hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto.”

ITEM NO. 07: APPROVAL FOR AVAILING OF INTER-CORPORATE LOANS/LOAN FROM PROMOTERS AND/OR DIRECTORS OF THE COMPANY

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

“RESOLVED THAT pursuant to Section 73, 179(3), 185, 186 and other applicable provisions, if any, of the Companies Act, 2013 and subject to all such approvals, permissions or sanctions as may be necessary and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approvals, permissions or sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as “the Board”, which expression shall be deemed to include any Committee duly constituted/ to be constituted by the Board to exercise its powers, including the powers conferred by this resolution) the consent of the members of the Company be and is hereby accorded in respect of the financial assistance, including secured or unsecured loans, to be availed from Financial Institutions/Banks/any Bodies Corporate/Directors/Promoters (hereinafter collectively referred to as the “Lenders”) from time to time aggregating to a sum not exceeding Rs. 1,00,00,000/- (Rupees One Crore Only) (“Facilities”), on such terms and conditions and Interest and with or without security as the Board may think fit.

RESOLVED FURTHER THAT Mr. Gajender Kumar Sharma, Whole-Time Director & CFO and Ms. Charu Sharma, Company Secretary & Compliance Officer of the Company be and is hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto.”

ITEM NO. 08: APPROVAL OF THE RELATED PARTY TRANSACTIONS

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 section 2(76), 177 and 188 and other applicable provisions of the Companies Act, 2013 (“Act”) read with applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) the Company’s Policy on “Materiality of Related Party Transactions and also on dealing with Related Party Transactions” and all other laws and regulations, as may be applicable, as amended, supplemented or re-enacted from time to time consent of the members of the company be and is hereby accorded to the Company to enter into contract(s)/arrangement(s)/transaction(s) with the related parties of the Company in the ordinary course of business and on an arm’s length basis, as may be necessary from time to time, for an amount not exceeding in the aggregate Rs. 1,00,00,000/- (Rupees one crores only) per financial year, on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof).

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary and Compliance Officer of the Company (which includes any Committee of the Board) be and are hereby authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution.”

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

**Place : Gurugram
Dated : 17th May 2025**

**Sd/-
Charu Sharma
Company Secretary & Compliance Officer**

NOTES TO 32nd AGM NOTICE DATED 17TH MAY 2025

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.
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 authorized 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 Chairman/chairperson 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 Exchanges i.e. BSE Limited at www.bseindia.com respectively 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.

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

The remote e-voting period begins on 9th June 2025 at 09:00 A.M. and ends on 12th June 2025 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. 6th June 2025, 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 6th June 2025.

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.	<ol style="list-style-type: none"> 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. 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

3. 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.
4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</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.com or call at 022 - 4886 7000
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 toll free no. 1800-21-09911

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?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. 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.

4. 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***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) 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.
 - c) How to retrieve your ‘initial password’?
 - (i) 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'.

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

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) 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.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. 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?

1. 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.
2. 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 Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager at evoting@nsdl.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 cs.compliance@meyerapparel.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 (cs.compliance@meyerapparel.com). If you are an Individual shareholder 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.com 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 EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/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” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join 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 (cs.compliance@meyerapparel.com). The same will be replied by the company suitably.
6. Shareholders can register themselves as speaker by sending advance request or notice to the Company mentioning their name demat account number/folio number, email id, mobile number at cs.compliance@meyerapparel.com. The same will be replied by the company suitably.

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 Company Secretary & Compliance Officer 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., 13th June, 2025
4. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

EXPLANATORY STATEMENT UNDER SECTION 102 OF COMPANIES ACT, 2013

ANNEXURE-1: TO THE 32nd AGM NOTICE DATED 17th MAY, 2025

ITEM NO. 3:

Mr. Gajender Kumar Sharma (DIN: 08073521) was appointed as a Whole-Time Director by the Board w.e.f. 26th March, 2018 and approved by shareholders in their Annual General Meeting held on 28th September, 2018 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.

It was also informed that on the recommendation of its Audit Committee and Nomination & Remuneration Committee at its meeting held on 17th May, 2025 approved the re-appointment of Mr. Gajender Kumar Sharma as Whole-Time Director of the Company for the period of 1 year and his remuneration subject to the approval of shareholders at the forthcoming Annual General Meeting. He will be designated as Whole Time Director and Chief Financial Officer, a Key Managerial Personnel.

The terms and conditions of the re-appointment and remuneration payable to Mr. Gajendra Kumar Sharma are provided in the resolution referred in Item No. 3.

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 except Meyer Apparel Limited 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. Hemlata Gupta (DIN:10392370) was earlier appointed as an additional Independent Director of the Company, by the board in their meeting held on 17th May, 2025 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. Hemlata Gupta (DIN:10392370) fulfils the conditions specified in the Act and the Rules framed thereunder for her appointment of Independent Director for the first consecutive term of Five Year w.e.f. 17th May 2025 subject to approval of the shareholders in the AGM and she is independent of the management.

Ms. Hemlata Gupta (DIN:10392370) qualified Company Secretary and possesses experience in the areas of managerial, legal, secretarial and finance functions.

This resolution is proposed for approval of the shareholders/members as a special resolution.

Except Ms. Hemlata Gupta (DIN:10392370), 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. 05:

Pursuant to Section 204 of the Companies Act, 2013, M/s. Lalit Singhal & Associates, Company Secretaries were re-appointed as the Secretarial Auditor of the Company year on year. In light of the recent amendments to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Auditors are now required to be appointed for a fixed term of five consecutive years.

M/s. Lalit Singhal & Associates, Company Secretaries, have confirmed their eligibility for re-appointment via letter dated 15th May, 2025, and their candidature has been reviewed by the Audit Committee. The Board of Directors of the Company, at its meeting held on 17th May 2025, based on the recommendation of the Audit Committee, approved the appointment of M/s. Lalit Singhal & Associates, Company Secretaries, as the Secretarial Auditor of the Company for a first term of five (5) consecutive financial years, from FY 2025–26 to FY 2029–30, to conduct the Secretarial Audit of the Company in accordance with applicable provisions, subject to the approval of members in forthcoming Annual General Meeting.

The Board recommends the resolution set forth in the accompanying Notice for the approval of the members by way of a special Resolution.

None of the Directors, Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the resolution in item No. 05.

ITEM NO. 06

The provisions of Section 180(1)(c) of the Companies Act, 2013 require that the Board of Directors of a company shall not borrow money, where the money to be borrowed, together with the money already borrowed by the company, if any (apart from temporary loans obtained from the company's bankers in the ordinary course of business, if any), will exceed the aggregate of its paid-up share capital, free reserves, and securities premium, except with the consent of the members of the company by way of a special resolution.

In order to meet the future business requirements, the Company may be required to borrow monies by way of loans, debentures, bonds, or any other instruments, from time to time, from banks, financial institutions, or other lending agencies, individuals or entities. Therefore, it is proposed to increase the borrowing limits of the Company to an aggregate amount not exceeding Rs. 1,00,00,000/- (Rupees One Crore only), excluding temporary loans obtained from the Company's bankers, if any in the ordinary course of business. The Company has no borrowings, as per the Audited Financial Results for the F.Y. 2024-2025.

Accordingly, the Board recommends the resolution set out in the accompanying notice for the approval of the members of the Company by way of a Special Resolution.

None of the Directors, Key Managerial Personnel (KMPs), or their relatives are concerned or interested, financially or otherwise, in the resolution in item no. 06.

ITEM NO. 07

In order to meet the financial requirements of the Company for its business operations, working capital needs, and other general corporate purposes, the Company may need to avail financial assistance from time to time by way of loans or other financial facilities from banks, financial institutions, bodies corporate, promoters, directors, or any other eligible lenders.

Pursuant to the provisions of Sections 73, 179(3), 185, and 186 of the Companies Act, 2013 read with applicable rules, the Company is required to obtain the consent of the members by way of a special resolution to authorize the Board to borrow money and accept deposits or financial assistance from directors, promoters, or others, and to make use of the funds either secured or unsecured, within the limits prescribed.

The Company proposes to avail such financial assistance up to an aggregate amount not exceeding Rs. 1,00,00,000/- (Rupees One Crore only) from time to time, with or without providing any security, as the Board may deem fit in the best interest of the Company.

Accordingly, the approval of the members is being sought to authorize the Board of Directors to avail such financial assistance, and to do all acts and deeds that may be necessary or incidental in connection with the same.

None of the Directors, Key Managerial Personnel (KMPs), or their relatives is concerned or interested, financially or otherwise, in the resolution, except to the extent of any loans that may be granted by Directors or Promoters, if any.

The Board recommends the resolution for approval of the members by way of a special Resolution.

ITEM NO. 08:

The provisions of Section 188 of the Companies Act, 2013, read with applicable Rules and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), govern the approval of related party transactions.

Although the Company endeavors to enter into related party transactions in the ordinary course of business and on an arm's length basis, the SEBI Listing Regulations mandate that material related party transactions (as defined in the policy of the Company and applicable regulations) must be approved by the shareholders of the Company.

The Company, in its ordinary course of business, may need to enter into various contracts/arrangements/transactions with its related parties, as defined under Section 2(76) of the Companies Act, 2013, for purchase or sale of goods or services, loans or advances, reimbursements, leasing of property, or other business transactions.

To ensure compliance and transparency, and as a matter of good governance, the Company seeks members' approval to enter into related party transactions during the financial year(s), aggregating up to a maximum amount of Rs. 1,00,00,000/- (Rupees One Crore only) per financial year.

All such transactions shall continue to be carried out on an arm's length basis and in the ordinary course of business, and shall be reviewed and approved by the Audit Committee and/or the Board, as applicable.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the resolution, except to the extent of their direct or indirect shareholding or interest in the related parties with whom such transactions may be entered into.

The Board recommends the resolution for the approval of the members by way of a special Resolution.

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

Place : Gurugram
Dated : 17th May, 2025

Sd/-
Charu Sharma
Company Secretary
& Compliance Officer

Annexure to AGM Notice dated **17th May, 2025**

Details of Directors seeking appointment/re-appointment at the forthcoming 32nd Annual General Meeting

Name of the Director	Mr. Pawan Kakra	Mr. Gajendra Kumar Sharma	Ms. Hemlata Gupta
Date of Birth	17-05-1965	02-11-1965	27-03-1988
DIN	01301671	08073521	10392370
Original Date of Appointment	23 rd May 2024	26 th March, 2018	17 th May 2025
Qualification(s)	Post-Graduate	Post-Graduate	Professional
Experience (including expertise in specific functional area)	35 Years	36 Years	12 years
Terms & Conditions of Appointment/re-appointment including detail of remuneration sought to be paid	The remuneration to the Independent Directors & Non-Independent Non-Executive Directors shall be governed by the differential remuneration policy of the company.	Remuneration is proposed to be paid within ceilings prescribed in Schedule V of the Companies Act in case of no profits/ inadequate profits.	The remuneration to the Independent Directors & Non-Independent Non-Executive Directors shall be governed by the differential remuneration policy of the company.
Details of remuneration last drawn (FY 2024-25)	NIL	Rs. 9.82 lacs	NA
Board Membership of other companies as on March 31, 2025	1.) TIL Investments Pvt Ltd 2.) Inari Fashions Limited 3.) Riverwalk Holdings Private Limited 4.) Teska Investments and Consultancy Private Limited	NIL	1.) Juhi Developers Pvt Ltd 2.) Endospark Consulting Pvt Ltd.
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]	NIL	Meyer Apparel Limited Nomination & Remuneration Committee [M] Audit Committee [M] Stakeholder Relationship Committee [M]
No. of Board Meetings attended during FY 24-25	4	4	NIL
No. of shares held in the Company as on March 31, 2025	NIL	5	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.

32nd DIRECTORS' REPORT

TO THE SHAREHOLDERS OF MEYER APPAREL LIMITED

Your Directors' have pleasure to present their 32nd Directors' Report together with the audited Financial Statements of the Company for the year ended 31st March, 2025. 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

Particulars	(Rs. in Lakh)	
	2024-2025 (April'24 to March'25)	2023-2024 (April'23 to March'24)
Revenue from operations	120.25	428.40
Exceptional Items- Gain/ (Loss)		
Profit/(Loss) before interest, depreciation, exceptional items & taxes	(103.69)	(178.52)
Less : Interest & Finance Charges	1.42	2.55
: Depreciation	1.77	2.41
: Taxes including Deferred taxes	0.00	0.00
Profit/(Loss) after tax but before exceptional items	(106.88)	(183.48)
Profit/(Loss) after tax and exceptional items	(106.78)	(183.02)

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 2024-25 your company's total revenue has been decreased to Rs. 128.27 lacs in comparison with the last year's revenue at Rs. 454.48 lacs.

There has been no change in business of the Company in the current year 2024-25.

The Company has generated revenue from retailing of garments and is exploring to generate revenue through E-Commerce.

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 2024-25.

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 2025 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 2024-25.
- (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 2025, the Board of Directors comprises of four Directors which includes Two 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.

During the year Ms. Anjali Thukral has resigned from the position of Non-Executive Director & Chairperson of the Company w.e.f 22nd July 2024 and Ms. Meenakshi Goyal, has resigned from the position of Independent Director w.e.f 10th October 2024.

Mr. Vivek Saxena, appointed as an Independent Director of the company w.e.f 29th July 2024.

Mr. Pawan Kakra (DIN: 01301671) appointed as Chairman & Non-Executive Director w.e.f 23rd May 2024 and is liable to retire at the forthcoming AGM.

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 17th May 2025 till the next Annual General Meeting F.Y 2026, subject to shareholder approval.

Ms. Hemlata Gupta has been appointed as Additional Independent Director of the Company w.e.f 17th May 2025.

7. INDEPENDENT DIRECTORS

As on 31st March 2025, there were Two Independent Director, namely, Ms. Swastika Kumari (DIN: 07823199) and Mr. Vivek Saxena (DIN: 10163717).

Ms. Swastika Kumari has completed her first term of appointment as an Independent Director and re-appointed for the second consecutive term in the Annual General Meeting of the Company held in the year 2024 as an Independent Director w.e.f 9th November, 2024.

Mr. Vivek Saxena, appointed as an Independent Director of the company w.e.f 29th July 2024.

Ms. Hemlata Gupta has been appointed as Additional Independent Director of the Company w.e.f 17th May 2025.

Declarations of fulfilment of the criteria of independence have been obtained from both of Independent Directors.

8. KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of the Company are, namely

Mr. Gajender Kumar Sharma, Whole Time Director & Chief Financial Officer

Ms. Charu Sharma, appointed as Company Secretary & Compliance Officer

9. NUMBER OF MEETINGS OF THE BOARD

During the financial year 2024-2025, total four meetings of the Board of Directors were held. The intervening gap between the two meetings was within the period as prescribed under the Companies Act, 2013. Further details of the meetings of the Board have been given in the Corporate Governance Report which forms part of this Board report.

10. BOARD EVALUATION

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

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the Individual Directors on the basis of certain criteria, such as, the contribution of the Individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of her role. In a separate meeting of Independent Directors held on 10th March 2025, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of individual Directors. The same was discussed in the board meeting held subsequent to the meeting of Independent Directors.

11. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Company's policy on Appointment and Remuneration of Directors and senior management has been provided in the Corporate Governance Report which forms part of this report.

12. AUDIT COMMITTEE

Details pertaining to composition of the audit committee are included in the Corporate Governance Report, which forms part of this report. Board has accepted all recommendations as made by the audit committee from time to time during the current year 2024-25.

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

M/s Khandelwal Jain & Co, Chartered Accountants, appointed to hold office for 2nd term as Statutory Auditor from the conclusion of the forthcoming 29th Annual General Meeting till the conclusion of 34th Annual General Meeting of the Company.

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, 2025. This is also being supported by thereport of the auditors of the company as no fraud has been reported in their audit report for the financial year ended 31st March, 2025.

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 element of risk which may cause serious threat to the existence of the Company. The Risk Management Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis. The development and implementation of risk management policy has been covered in the management discussion and analysis, which forms part of this report.

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 2024-25 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 2024-25.
- C. No sweat equity shares have been issued during the Financial Year 2024-25.
- D. 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 2024-25.

- E. 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 2024 with Dist. Collector, Gurugram as required under POSH.
- F. The equity shares of the Company are listed on the Bombay Stock Exchange Limited (BSE) and the annual listing fees for the year 2024-2025 has paid during the year.
- G. 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 2024-25.
- H. 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 2024-25.

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 : 17th May 2025

Sd/-
Pawan Kakra
Chairman & Non- Executive Director

LIST OF ANNEXURES FORMING PART OF THE BOARD'S REPORT

S. No.	Annexure No.	Name of Annexures
1	Annexure I	Annual Secretarial Audit Report (Form MR-3) (By M/s Lalit Singhal & Associates)
2	Annexure II	Particulars of Contracts and Arrangements (Form AOC 2)
3	Annexure III	Extract of Annual Return (Form MGT 9)
4	Annexure IV	Conservation of Energy, Technology, Absorption & Foreign Exchange Earnings & Outgo
5	Annexure V	Particulars of Employees Personnel
6	Annexure VI	Corporate Governance Report
7	Annexure VII	Certificate from the auditors of the Company on Corporate Governance Report
8	Annexure VIII	WTD Certification
9	Annexure IX	Management Discussion and Analysis
10	Annexure X	WTD & CFO Certification
11	Annexure XI	Director Non-Disqualification Certificate (By M/s Lalit Singhal & Associates)
12	Annexure XII	Annual Secretarial Compliance Report

Annexure – I: to the 32nd Director's Report dated 17th May, 2025

Form No. MR-3- SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[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** (CIN: L18101HR1993PLC032010) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

MANAGEMENT'S RESPONSIBILITY FOR SECRETARIAL COMPLIANCES

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

AUDITORS RESPONSIBILITY

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31st, 2025 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 31st, 2025, 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 dematerialized its shares even after giving several reminders by the company.

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

We further report that:

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

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

Place: New Delhi
Date: 15th May, 2025

**for Lalit Singhal & Associates
Company Secretaries**

Sd/-
Lalit Singhal
Proprietor
COP. No. 20472
UDIN: A055287G000355499



Annexure - II: to the 32nd Director's Report dated 17th May 2025

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, 2024.

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 2024-25.

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**

**Place: Gurugram
Date: 17th May 2025**

**Sd/-
(Pawan Kakra)
Chairman & Non-Executive Director**

Annexure - III: to the 32nd Director's Report dated 17th May 2025

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[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 st 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: Mustil No.17, Killa No.8, Village Narsingh Pur, Gurugram- 122004, (Haryana) India Telephone:91+ 9953696941 E-mail: cs.compliance@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	Shares Held at the Beginning of the Year 01/04/2024				Shares Held at the end of the Year 31/03/2025				% Change During Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1.) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Government	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	8889000	-	8889000	11.04	8889000	-	8889000	11.04	No change
a) Banks/FI	-	-	-	-	-	-	-	-	-
b) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1)	8889000	-	8889000	11.04	8889000	-	8889000	11.04	No change
2.) Foreign									
c) <u>NRI Individuals</u>	1963300	-	1963300	2.44	1963300	-	1963300	2.44	No change
d) Other Individuals	-	-	-	-	-	-	-	-	-
e) <u>Bodies Corporate</u>	41150000	7819800	48969800	60.83	41150000	7819800	48969800	60.83	No change
f) Banks /FI	-	-	-	-	-	-	-	-	-
g) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2)	43113300	7819800	50933100	63.27	43113300	7819800	50933100	63.27	No change
Total of Promoters(A)	52002300	7819800	59822100	74.32	52002300	7819800	59822100	74.32	No change
B.) Public Shareholding									
1.) Institutions									
a) <u>Mutual Funds</u>	-	20400	20400	0.03	-	20400	20400	0.03	No change
b) <u>Banks/FI</u>	-	200000	200000	0.25	-	200000	200000	0.25	No change
c) Central Government	-	-	-	-	-	-	-	-	-
d) State Government	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) <u>Insurance Companies</u>	65919	-	65919	0.08	65919	-	65919	0.08	No change
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	-
i) Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-
j) Alternate Investment Fund(s)	-	-	-	-	-	-	-	-	-
k) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1)	65919	220400	286319	0.36	65919	220400	286319	0.36	No change
2.) Non-Institutions									
a) Bodies Corporate									

1) <u>Indian</u>	1143697	21900	1165597	1.44	1142585	21900	1164485	1.45	0.01
2) <u>Overseas</u>	-	-	-	-	-	-	-	-	-
b) Individuals									
1) Individual shareholders holding nominal share capital upto Rs. 2,00,000	9547792	358157	9905949	12.30	10858119	357957	11216076	13.93	1.63
2) Individual shareholders holding nominal share capital above Rs. 2,00,000	3149723	-	3149723	3.91	4325739	-	4325739	5.37	1.46
c) <u>HUF</u>	1107041	-	1107041	1.37	1106143	-	1106143	1.37	No change
d) <u>Non-Resident Indian</u>	2174205	300000	2474205	3.07	2183572	300000	2483572	3.09	0.02
e) <u>NBFC Registered with RBI</u>	-	-	-	-	-	-	-	-	-
f) <u>Foreign National</u>	-	-	-	-	-	-	-	-	-
g) <u>Clearing Members</u>	-	-	-	-	-	-	-	-	-
h) <u>Trust</u>	2500000	-	2500000	3.11	-	-	-	-	-3.11
i) <u>Foreign Corporate Bodies</u>	-	-	-	-	-	-	-	-	-
j) <u>Investor Education and Protection Fund</u>	-	-	-	-	-	-	-	-	-
k) <u>Firms</u>	86866	-	86866	0.11	93366	-	93366	0.12	0.01
Sub-Total (B)(2)	19709324	680057	20389381	25.33	19709524	679857	20389381	25.33	No Change
Total Public Shareholding (B)	19775243	900457	20675700	25.68	19775443	900257	20675700	25.68	No Change
C) Non-Promoter Non-Public Shareholding									
1) Shares Held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
2) Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations 2014)	-	-	-	-	-	-	-	-	-
Total Non-Promoter Non-Public Shareholding (C)	-	-	-	-	-	-	-	-	-
Grand Total	71777543	8720257	80497800	100.00	71777543	8720257	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 shareholding 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
1.	At the beginning of the year	59822100	74.32	59822100	74.32
2.	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
3.	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		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
1.	Stressed Assets Stabilization Fund	2500000	3.11	-	-
	Less: Sold during the year				
2.	Kanwaljeet Singh Dhillon	517728	0.64	517728	0.64
3.	Harjit Pal Singh	502713	0.61	502713	0.62

4.	Vijayalakshmi Prabhu	360000	0.45	360000	0.45
5.	Chennoth Divakara Prabhu Rajendran	358700	0.45	358700	0.45
6.	Ankur Gupta	325000	0.40	325000	0.40
7.	Rama Kant & Co. Pvt Ltd	315000	0.39	315000	0.39
8.	Amornthip Narula	295619	0.37	295619	0.37
9.	Dineshkumar Hirjibhai Balar	-	-	300830	0.37
	Add: Purchased during the year				
10.	Snehalatha Singhi	228868	0.28	228868	0.28
11.	Jayeshbhai Panchabhai Satani	131163	0.16	226209	0.28
	Add: Purchased during the year				

Shareholding of Directors & KMP

Sl.No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors & KMP	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 (Director upto 22nd July 2024)	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	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01/04/2023)				
Principal Amount	NIL	NIL	NIL	NIL
Interest due but not paid	NIL	NIL	NIL	NIL
Interest accrued but not Due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year (2023-24)				
Addition	NIL	NIL	NIL	NIL
Reduction	NIL	NIL	NIL	NIL
Net change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year (31/03/2024)				
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	9.82	9.82
	(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)	9.82	9.82
	Ceiling as per the Act		Rs.84.00 Lacs

A. Remuneration to other Directors:

Sr. No.	Name of Director	Sitting Fee paid [Amt. In Rs. (Lakh)] (including TDS)					Total Fees Paid (Rs. In Lakh) *
		Board Meeting	Audit Committee Meeting	Stakeholders Relationship Committee Meeting	Independent Director Meeting	Nomination & Remuneration Committee Meeting	
1.	Ms. Meenakshi Goyal	0.40	0.20	NIL	NIL	0.10	0.70
2.	Ms. Swastika Kumari	0.70	0.35	NIL	0.10	0.20	1.35
3.	Ms. Anjali Thukral	0.20	0.10	NIL	NIL	0.05	0.35
4.	Mr. Pawan Kakra	0.70	0.15	NIL	NIL	0.10	0.95
5.	Mr. Vivek Saxena	0.50	0.15	NIL	0.10	0.10	0.85
	Total	2.50	0.95	NIL	0.20	0.55	4.20

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

(Rs. In Lacs)

Sl. No.	Particular of Remuneration	Ms. Charu Sharma	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	8.66	8.66
	(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)	8.66	8.66
	Ceiling as per the Act		Rs.84.00 Lacs

I. 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 32nd DIRECTOR'S REPORT DATED 17th MAY 2025

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	:	No Direct Production/ Manufacturing
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 Closed
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	2024 – 2025	(Rs. In Lacs) 2023-2024
- Foreign Exchange Earning	NIL	NIL
- Foreign Exchange Outgo	NIL	NIL

Annexure – V to the 32nd Director's Report dated 17th May, 2025

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 2024-25:

Non-executive directors	Ratio to median
Ms. Anjali Thukral	NA
Ms. Meenakshi Goyal	NA
Ms. Swastika Kumari	1:0.57
Mr. Pawan Kakra	NA
Mr. Vivek Saxena	NA
Executive directors	Ratio to median
Mr. Gajender Kumar Sharma	1:1.30

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. Meenakshi Goyal	NIL
Ms. Swastika Kumari	NIL
Mr. Pawan Kakra	NIL
Mr. Vivek Saxena	NIL
Mr. Gajender Kumar Sharma	NIL
Ms. Charu Sharma	NIL

- c) The percentage increase in the median remuneration of employees in the financial year: 43.91% there is no major change in remuneration of employees, the change in median is due to decrease in number of employees.
- d) The number of permanent employees on the rolls of Company: 6 as on 31-3-2025.
- e) Average percentile increase already made in the salaries of employees including 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: During the financial year under review, there was no increase in the salary or wages of any employees of the Company
- f) The key parameters for any variable component of remuneration availed by the directors: NIL
- g) 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.

- h) 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	05 (less than 2%)
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.)	9.82 Lacs
7	Qualifications	Post-Graduate
8	Date of Commencement of Employment	3 rd July, 1995
9	Total Experience	35 Years
10	Age in Years	59
11	Last Employment	Imperial Marts Pvt Limited

Annexure - VI: to the 32nd Director's Report dated 17th May 2025

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 those 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 2025, the Board comprised of Four Directors which includes Two Independent Directors, one Non - Executive Director and Chairman and one Whole-Time & Executive Director. One Independent Directors is women Director. 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 31st March, 2025 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 31st March, 2025

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 31st March, 2025 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
Mr. Pawan Kakra DIN: 01301671	Chairman & Non-Executive Director	02	03	1	0	03

Mr. Gajender Kumar Sharma DIN: 08073521	Whole-Time Director	01	NIL	NIL	NIL	NIL
Ms. Swastika Kumari DIN: 07823199	Independent Director	01	NIL	NIL	02	01
Mr. Vivek Saxena DIN: 10163717	Independent Director	01	NIL	NIL	01	02

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 2023-2024, a total of Four Board Meetings were held on 23rd May, 2024, 29th July 2024, 13th November 2024, 10th February, 2025. There was one Annual General Meeting held on 22nd August 2024 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	04	01	NO
2.	Ms. Meenakshi Goyal	Independent Director	04	02	YES
3.	Mr. Gajender Kumar Sharma	Executive Director	04	04	YES
4.	Ms. Swastika Kumari	Independent Director	04	04	YES
5.	Mr. Pawan Kakra	Non - Executive Director and Chairman	04	04	YES
6.	Mr. Vivek Saxen	Independent Director	04	03	YES

2.4. Separate Meeting of the Independent Directors

A separate meeting of the Independent Directors of the Company was held on 10th March, 2025 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. Familiarization programmes were imparted to independent directors from time to time.

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 22nd August, 2024 Through Video Conferencing and was attended by Ms. Meenakshi Goyal, Chairperson and Mr. Pawan Kakra, Ms. Swastika Kumari & Mr. Vivek Saxena, members of the Audit Committee.

3.5.The composition of the audit committee and the details of meetings attended by its members as on 31.03.2025 are as follows:

Name of member	Category
Mr. Vivek Saxena	Chairman
Ms. Swastika Kumari	Member
Mr. Pawan Kakra	Member

3.6.During the Financial Year from 1st April, 2024 to 31st March, 2025 total Four Audit Committee Meetings were held on 23rd May, 2024, 29th July 2024, 13th November 2024, 10th February, 2025. The necessary quorum was present for all the meetings.

Name of members	No. of Committee Meetings	
	Held	Attended
Mr. Vivek Saxena	04	02
Ms. Swastika Kumari	04	04
Mr. Pawan Kakra	04	02

4. 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 31.03.2025.

Name of Member	Category
Ms. Swastika Kumari	Chairperson
Mr. Pawan Kakra	Member
Mr. Vivek Saxena	Member

During the Financial Year from 1st April, 2024 to 31st March, 2025 total Four Nomination & Remuneration Committee Meetings were held on 23rd May, 2024, 29th July 2024, 13th November 2024, 10th February, 2025.

Name of members	No. of Committee Meetings	
	Held	Attended
Ms. Swastika Kumari	04	04
Mr. Pawan Kakra	04	02
Mr. Vivek Saxena	04	02

5. Remuneration of Directors

5.1. During the financial year 2024-25, 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 2024-25 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. Meenakshi Goyal	0.40	0.20	NIL	NIL	0.10	NIL
2.	Ms. Swastika Kumari	0.70	0.35	NIL	0.10	0.20	0.28
3.	Ms. Anjali Thukral	0.20	0.10	NIL	NIL	0.05	NIL
4.	Mr. Pawan Kakra	0.70	0.15	NIL	NIL	0.10	NIL
5.	Mr. Vivek Saxena	0.50	0.15	NIL	0.10	0.10	NIL
6.	Mr. Gajender Kumar Sharma *	NIL	NIL	NIL	NIL	0.10	9.82
	Total	2.50	0.95	NIL	0.20	0.55	10.10

* 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 Whole-Time 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 financial year 2024–25, the Company paid sitting fees to its Non-Executive Directors for attending meetings of the Board, Audit Committee, and Nomination & Remuneration Committee at the rate of ₹20,000, ₹10,000, and ₹5,000 per meeting, respectively, up to the meeting held on 13th November 2024.

Subsequently, the sitting fee structure was revised to ₹10,000 for Board meetings, ₹50,000 for Audit Committee meetings, and ₹5,000 for Nomination & Remuneration Committee meetings, effective from meeting dt 10th February 2025.

Additionally, Independent Directors were paid a fee of ₹10,000 per member for attending meetings of the 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 31st March, 2025 is given below:

Mr. Gajender Kumar Sharma	Whole-Time Director	05 (Five) Equity Shares
Ms. Anjali Thukral	Chairperson & Non-Executive Director (upto 22 nd July 2024)	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. Charu Sharma was appointed as Compliance officer
- 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 31.03.2025

Name of member	Category
Ms. Swastika Kumari	Chairperson
Mr. Pawan Kakra	Member
Mr. Vivek Saxena	Member

6.3.During the Financial Year from 1st April, 2024 to 31st March, 2025, four meetings were held on 23rd May, 2024, 29th July 2024, 13th November 2024, 10th February, 2025.

Name of members	No. of Committee Meetings	
	Held	Attended
Ms. Swastika Kumari	04	04
Mr. Pawan Kakra	04	02
Mr. Vivek Saxena	04	02

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
31 st	2024	31 st Annual General Meeting of Meyer Apparel Limited has been held through Video Conferencing / Other Audio-Visual Means (VC)	22/08/2024	12:30 PM	Yes
30 th	2023	30 th Annual General Meeting of Meyer Apparel Limited has been held through Video Conferencing / Other Audio-Visual Means (VC)	13/09/2023	12.30 PM	No
29 th	2022	29 th Annual General Meeting of Meyer Apparel Limited has been held through Video Conferencing / Other Audio-Visual Means (VC)	27/09/2022	12.30 PM	No

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:	Half-Yearly/Annual 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	Financial Express (English) & Jansatta (Hindi)
Any website where published	www.meyerapparel.com
Whether it also displays official news releases and presentation made to	NO

institutional investors/ analyst.	
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

32nd Annual General Meeting

Date: 13th June, 2025

Day: Friday Time: 12:30 PM

Venue: Through Video conferencing

9.2. Financial Year: 2024-25

9.3. Dividend payment date: The company has not recommended any dividend for the financial year 2024-25.

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 2024-2025 has been paid in installments.

Stock Code (BSE) 531613

9.6. Market Price Data of BSE during the year 2024-25 (1.4.2024 to 31.3.2025)

Month	High	Low
Apr-24	2.66	2.10
May-24	2.61	2.36
Jun-24	2.25	1.94
Jul-24	2.65	1.80
Aug-24	2.39	1.67
Sep-24	3.05	1.91
Oct-24	2.90	2.63
Nov-24	2.55	2.16
Dec-24	2.38	1.66
Jan-25	1.862	1.42
Feb-25	1.63	1.04
Mar-25	1.43	1.12

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 31.3.2025

	Category of Shareholders	No. of Shares Held	Percentage of Shareholding
A	Promoters		
1	Indian		
	<u>Bodies Corporate</u>	8889000	11.04
	Sub-Total (A)(1)	8889000	11.04
2	Foreign		
	<u>NRI Individuals</u>	1963300	2.44
	<u>Bodies Corporate</u>	48969800	60.83
	Sub-Total (A)(2)	50933100	63.27
	Total Shareholding of Promoters(A)	59822100	74.32
B	Public Shareholding		
1	Institutions		
	<u>Mutual Funds</u>	20400	0.03
	<u>Banks/FI</u>	200000	0.25
	<u>Insurance Companies</u>	65919	0.08
	Sub-Total (B)(1)	286319	0.36
2	Non-Institutions		
a)	Bodies Corporate		
	<u>Indian</u>	1164485	1.45
b)	Individuals		
1)	Individual shares holders having nominal share capital upto Rs. 2,00,000	11216076	13.93
2)	Individual shares holders having nominal share capital Excess of Rs. 2,00,000	4325739	5.37
c)	<u>HUF</u>	1106143	1.37
d)	<u>Non-Resident Indian</u>	2483572	3.07
e)	<u>Trust</u>	-	-
f)	<u>Firms & Clearing members/house</u>	93366	0.12
	Sub-Total (B)(2)	20389381	25.31
	Total Public Shareholding (B)	20675700	25.68
	Grand Total (A+B)	80497800	100.00

9.10. Distribution of Shareholding as on 31st March, 2025

No. of Shares or Debentures	Number of Shareholders	% Total Numbers	No. of Share Held	% to Holding
Up To 500	4788	61.68	974038.00	1.21
501 To 1000	1214	15.64	1093749.00	1.36
1001 To 2000	626	8.06	1036479.00	1.29
2001 To 3000	284	3.66	752095.00	0.93
3001 To 4000	130	1.67	472126.00	0.59
4001 To 5000	203	2.61	982372.00	1.22
5001 To 10000	224	2.89	1736366.00	2.16
10000 and Above	294	3.79	73450575.00	91.25
Total	7763	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 31.3.2025 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 foreffecting transfer of securities shall not be processed unless the securities are held in the dematerialized 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 Registered Office:

Mustil No.17, Killa No.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 & fair view of the Company's financial condition and the results of its operations.

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

The Financial Statements have been audited by M/s. Khandelwal Jain & Co., Chartered Accountants 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 2023-2024 to Statutory Auditors are as under:

Particulars	Amount (Rs in Lakhs)
Audit Fee	4.00
Tax Audit Fee	-
Fees for issue of various certificates	-
Reimbursement of expenses	0.17
Total	4.17

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**

**Place : Gurugram
Date : 17th May 2025**

**Sd/-
(Pawan Kakra)
Chairman & Non - Executive Director**

Annexure-VII: to the 32nd Director's Report dated 17th May 2025

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

**To The Members of
MEYER APPAREL LIMITED**

1. We, Khandelwal Jain & Co., Chartered Accountants are the Statutory Auditors of Meyer Apparel Limited (the "Company") and have been requested by the Management of the Company to examine the compliance of conditions of Corporate Governance by the Company for the year ended March 31, 2025, 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

2. 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

3. 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 1 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.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We conducted our examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2025.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on Use

9. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for any events or circumstances occurring after the date of this Certificate.

For KHANDELWAL JAIN & CO.

Chartered Accountants

Firm Registration No. 105049W

Sd/-

(Rohit Kumar Poddar)

Partner

Membership No.: 472510

UDIN: 25472510BMLNKZ3641

Place: Bhiwadi

Date: 12th May 2025

Annexure – VIII to the 32nd Director's Report dated 17th May, 2025

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, 2025 received from the officers enumerated above a declaration of compliance with the Code of Conduct as applicable to them.

Place: Gurugram
Dated: 17th May 2025

Sd/-
Gajender Kumar Sharma
Whole-Time Director

Annexure - IX: to the 32nd Director's Report dated 17th May, 2025

MANAGEMENT DISCUSSIONS & ANALYSIS

Your Directors have pleasure in submitting the Management Discussion and Analysis Report for the year ended March 31, 2025 as under

Industry Structure & Development

Your Company, Meyer Apparel Limited is dealing in the Retailing of Men's Garments and manufacturing through Contractor. Despite the ongoing challenges faced by the apparel industry, Company is making every possible effort to sustain and grow its business operations. The company is actively exploring new avenues and strategies to adapt to the evolving market conditions. As part of this effort, the company is gradually expanding its presence in the online retail space, recognizing the growing importance of digital platforms in reaching customers and driving sales.

Segment-wise Performance

Your company operates in single segment of readymade garments for retail market. The industry as a whole has been facing intense competition, with numerous domestic and international brands entering the market and offering a wide range of products at competitive prices. As a result, your Company has experienced lower sales volumes and reduced margins over the past few years. Furthermore, the highly saturated market environment and pressure on pricing have made it challenging to scale operations.

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

Outlook, Risk & Concern

The Company continues to operate in a highly competitive and dynamic industry environment, where market saturation and pricing pressures present ongoing challenges. With demand patterns remaining uncertain and subject to seasonal fluctuations, the Company is closely monitoring the viability of its current operational model.

Looking ahead, reviving consistent demand in the domestic market will be essential for the Company's sustained growth. In response to these challenges, the Company is actively exploring new business avenues, including expanding its retail presence, to diversify revenue sources and ensure long-term stability.

Internal Control

The Company has an adequate system of internal controls in place to ensure that all transactions are properly authorized, recorded, and reported. These internal control systems are designed to support operational efficiency, ensure compliance with applicable laws and regulations, and safeguard the Company's assets. During the financial year 2024–25, the Company undertook various cost-optimization measures aimed at improving operational efficiency and reducing costs, thereby enhancing its competitiveness in the market.

Additionally, self-assessment of internal processes and controls is carried out regularly and serves as the basis for the certification by the Whole-Time Director (WTD) and Chief Financial Officer (CFO), as required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Financial Performance with respect to operational performance

The gross turnover of the Company has decreased by 71.94% in comparison with the last year and Company is exploring new avenues to generate revenue and sincerely making all efforts for the same.

Annexure - (X) to the 32nd Director's Report dated 17th May, 2025

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, 2025 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 : 17th May, 2025

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

Annexure-XI: to the 32nd Director's Report dated 17th May 2025

**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
Mustil No. 17, Killa No. 08,
Vill. Narsinghpur, Gurgaon, Haryana, India, 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 Mustil No. 17, Killa No. 08, Village Narsinghpur, Gurgaon, Haryana, India, 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 31st March, 2025 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	Mr. Pawan kakra	01301671	23.05.2024
2	Mr. Vivek Saxena	10163717	29.07.2024
3	Ms. Swastika Kumari	07823199	12.09.2017
4	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.

Place: New Delhi
Date: 10th April, 2025

for Lalit Singhal & Associates
Company Secretaries

Sd/-
Lalit Singhal
Proprietor
COP. No. 20472
UDIN: A055287G000073547

Annexure XII : to the 32nd Director's Report dated 17th May 2025

Secretarial Compliance Report of MEYER APPAREL LIMITED for the financial year ended 31ST MARCH, 2025

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, 2025 ("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;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (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 Securities) Regulations, 2021;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) (other regulations as applicable) and circulars/ guidelines issued thereunder;

We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	YES	NA
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> ● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities ● All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	YES	NA
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> ● The Listed entity is maintaining a functional website ● Timely dissemination of the documents/ information under a separate section on the website ● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website 	YES	NA
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	YES	NA
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: <ul style="list-style-type: none"> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries 	NA	Company has no subsidiary company during the review period

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	YES	NA
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	YES	NA
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	YES	NA
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	NA
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	NA
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	YES	NA

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	YES	NA

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	Auditor of the company has not resigned during the review period
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	NA	The Statutory Auditor of the company has not resigned during the review period

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
	<p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI/NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 th October, 2019.	NA	Auditor of the company has not resigned during the review period

*Observations /Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

(a) (**) 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.	Com-pliance Require-ment (Regu-lations/ circulars/guide-lines including specific clause)	Regu-lation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Man-agement Re-sponse	Re-marks
Not applicable										



(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Com-pliance Require-ment (Regu-lations/ circulars/guide-lines including specific clause)	Regu-lation/ Circular No.	Deviation	Action Takenby	Type of Action	Details of Violation	Fine Amount	Obser-vations/ Remarks of the Practicing Company Secretary	Man-age-ment Re-sponse	Re-marks
1	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;	Regulation 23 (9)	Not Applicable	BSE Limited	Fine	Non-compliance with disclosure of related party transactions on consolidated basis.	10,000/-	Listed Company has sent the Suitable reply to Exchange and request for waiver of fine.	Company has sent the Suitable reply	Penalty amount has been paid by the company in year 23-24

Place: New Delhi
Date: 14th April, 2025

For Lalit Singhal & Associates
Company Secretaries

Sd/-
Lalit Singhal
Proprietor
ACS: 55287
COP: 20472
UDIN: A055287G000098286



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, 2025, 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 material 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, 2025, its loss including other comprehensive income, 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 (SAs) 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. 37 of the statement, wherein the Company has incurred a net loss of Rs. 106.78 Lakhs during the year and the accumulated losses as at March 31, 2025 amounted to Rs. 6218.07 Lakhs, resulting in, the erosion of its net worth and has current liabilities in excess of current assets by Rs. 3,278.80 Lakhs as at March 31, 2025. 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. 31 & 32. 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. The other information comprising the above documents is expected to be made available to us after the date of this auditor's report.

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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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, 2025 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 31 & 32 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;



- iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declare or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

**Sd/-
Rohit Kumar Poddar
Partner
Membership No. 472510
UDIN: 25472510BMLNLB1712**

**Place: Gurgaon
Dated: 17th May 2025**

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 2025, we report that:

- I. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situations of its Property, Plant and Equipment.
(B) The Company is maintaining proper records showing full particulars of intangible assets.
(b) Property, Plant and Equipment have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets and as informed, no material discrepancies were noticed on such verification.
(c) According to the information and explanation given by the management, there are no immovable properties included in property, plant and equipment of the Company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- II. (a) 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.
(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- III. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. Accordingly, the clause 3(III) (a), (b), (c) (d) (e) and (f) of the Order are not applicable to the Company:
- 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. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues at the year end, for a period of more than six months from the date they became payable.

(b) According to the 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.

S. No.	Name of the Statute	Nature of Dues	Year	Amounts	Forum where dispute is Pending
1	Customs Act, 1962	Custom Duty	2,960.03 Lakh and interest thereon	1993-94	Hon'ble Supreme Court

VIII. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

IX. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company do not have any subsidiary, associate or joint venture and hence, reporting under clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company do not have any subsidiary, associate or joint venture and hence, reporting under clause 3(ix)(f) of the Order is not applicable.

X. (a) Based on our examinations of the records and information given to us, no money was raised by way of initial public offer or further public offer (including debt instruments) during the year by the Company and hence reporting on clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

XI. (a) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.



- XII. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- XIV. (a) In our opinion and based on our examination, the company has an adequate internal audit system commensurate with the size and nature of its business.
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- XV. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transaction with directors or persons connected with him and hence provision of clause 3(xv) are not applicable to the company.
- XVI. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence the provision of clause 3(xvi) (a), (b) and (c) is not applicable to the company.
(b) According to the information and explanation given to us and based on our examination of the records of the Company, there are no Core Investment Companies (CIC) in the group.
- XVII. The Company has incurred cash losses of Rs. 109.12 lakhs during the financial year covered by our audit and in the immediately preceding financial year the Company has incurred cash losses of Rs.181.07 lakhs.
- XVIII. There has been no resignation of the statutory auditors of the Company during the year.
- XIX. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, has come to our attention and as mentioned in para 3 “Basis of material uncertainty related to going concern” of main report which causes us to believe that there are material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- XX. (a) There are no amounts required to be spend towards Corporate Social Responsibility (CSR) in compliance Section 135 of the Companies Act. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

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

Sd/-
Rohit Kumar Poddar
Partner
Membership No. 472510
UDIN: 25472510BMLNLB1712

Place: Gurgaon
Dated: 17th May 2025



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 2025 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, 2025, 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 Accountants

Sd/-
Rohit Kumar Poddar
Partner
Membership No. 472510
UDIN: 25472510BMLNLB1712

Place: Gurgaon
Dated: 17th May 2025



Meyer Apparel Limited
Reg. Office: Mustil No. 17, Killa No. 08, Narsinghpur, Gurgaon, Narsinghpur, Haryana, India, 122004
(CIN: L18101HR1993PLC032010)
Balance Sheet as at March 31, 2025

(Amounts in Lakhs)

PARTICULARS	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4	5.83	11.43
(b) Other Intangible assets	5	0.34	0.34
Total Non Current Assets		6.17	11.77
Current Assets			
(a) Inventories	6	7.23	113.78
(b) Financial Assets			
(i) Trade receivables	7	1.45	2.68
(ii) Cash and cash equivalents	8	2.00	2.17
(iii) Bank balances other than (ii) above	9	1.77	1.66
(iv) Loans	10	2.00	3.20
(v) Others	11	0.68	0.22
(c) Current Tax Assets (Net)	12	0.06	1.36
(d) Other current assets	13	44.42	44.28
Total Current Assets		59.61	169.35
Total Assets		65.78	181.12
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	14	2,426.67	2,426.67
(b) Other Equity	14	(5,705.07)	(5,598.29)
Total Equity		(3,278.40)	(3,171.62)
LIABILITIES			
Non Current Liabilities			
(a) Provisions	15	5.77	6.26
Total Non Current Liabilities		5.77	6.26
Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables	16	-	-
A. total outstanding dues of micro and small			
B. total outstanding dues of creditors other than micro and small enterprises		0.46	0.42
(ii) Other Financial Liabilities	17	371.20	379.53
(b) Provisions	18	2,966.76	2,966.53
Total Current Liabilities		3,338.42	3,346.48
Total Equity and Liabilities		65.78	181.12
Summary of material accounting policy and other notes form an integral part of these financial statements	1-46		

The accompanying explanatory notes from an intergral part of these Financial Statements.

As per our report of even date

For and on behalf of the Board of Directors

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

Sd/-
Rohit Kumar Poddar
(Partner)
Membership No.472510

Place : Gurugram
Dated: 17th May 2025

Sd/-
Pawan Kakra
Chairman & Director
DIN:01301671

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

Sd/-
Vivek Saxena
Independent Director
DIN:10163717

Sd/-
Charu Sharma
Company Secretary
ACS: 39833



Meyer Apparel Limited

Reg. Office: Mustil No. 17, Killa No. 08, Narsinghpur, Gurgaon, Narsinghpur, Haryana, India, 122004

(CIN: L18101HR1993PLC032010)

Statement of Profit and Loss for the year ended 31st March 2025

(Amounts in Lakhs)

Sr. No.	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
	INCOME			
I	Revenue from operations	19	120.25	428.40
II	Other Income	20	8.02	26.08
III	Total Income (I+II)		128.27	454.48
	EXPENSE			
IV	Cost of Material Consumed	21	-	73.93
	Purchases of stock-in-trade	22	0.54	124.67
	Change in inventories of finished goods, work-in progress and stock-in trade-goods	23	106.56	131.52
	Other Direct Costs	24	-	63.70
	Employee Benefits Expenses	25	41.94	139.65
	Finance Costs	26	1.42	2.55
	Depreciation, amortization and impairment expenses	4,5	1.77	2.41
	Other Expenses	27	82.92	99.54
	Total Expenses (IV)		235.15	637.96
V	Profit / (Loss) before exceptional items and tax (III-IV)		(106.88)	(183.48)
VI	Exceptional Items		-	-
VII	Profit / (loss) before income tax (V-VI)		(106.88)	(183.48)
VIII	Income tax expense			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
IX	Profit / (Loss) for the year after tax (VII-VIII)		(106.88)	(183.48)
X	Other Comprehensive Income ("OCI")		0.10	0.46
	Items that will not be reclassified to profit or loss			
	Re-measurement of defined benefits plans		0.10	0.46
	Equity Instruments through OCI		-	-
XI	Total Comprehensive Income for the year (IX+X)		(106.78)	(183.02)
	Earnings per equity share			
	(1) Basic (in Rs.)	28	(0.13)	(0.23)
	(2) Diluted (in Rs.)	28	(0.13)	(0.23)
Summary of material accounting policy and other notes form an integral part of these financial statements		1-46		

The accompanying explanatory notes from an intergal part of these Financial Statements.

As per our report of even date

For and on behalf of the Board of Directors

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

Sd/-
Pawan Kakra
Chairman & Director
DIN:01301671

Sd/-
Vivek Saxena
Independent Director
DIN:10163717

Sd/-
Rohit Kumar Poddar
(Partner)
Membership No.472510

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

Sd/-
Charu Sharma
Company Secretary
ACS: 39833

Place : Gurugram
Dated: 17th May 2025



Meyer Apparel Limited
Reg. Office: Mustil No. 17, Killa No. 08, Narsinghpur, Gurgaon, Narsinghpur, Haryana, India, 122004
(CIN: L18101HR1993PLC032010)

Statement of Cash Flow for the year ended March 31,2025

(Amounts in Lakhs)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
I. Cash flow from Operating Activities :				
Profit/(Loss) before Tax		(106.88)		(183.48)
Adjustments for :				
Depreciation, amortization and impairment expenses	1.77		2.41	
Loss on disposal of property, plant and equipment	2.13		-	
Interest Income	(0.12)		(0.10)	
Finance costs	0.95	4.73	1.34	3.65
Operating cash flow before changes in working capital		(102.15)		(179.83)
Change in operating assets and liabilities				
(Increase)/decrease in Trade and other receivables	1.23		18.16	
(Increase)/decrease in Inventories	106.56		186.69	
Increase/(decrease) in Trade payables	0.04		(20.75)	
(Increase)/decrease in Loan & other financial assets	0.76		6.31	
(Increase)/decrease in other current assets	(0.14)		3.82	
Increase/(decrease) in provisions	(0.16)		(4.44)	
Increase/(decrease) in other current liabilities	(8.33)		(8.40)	
		99.95		181.39
Cash generated from operations		(2.20)		1.56
Income taxes (Paid)/Refund		1.30		(1.01)
Net cash inflow from operating activities(A)		(0.90)		0.55
II Cash flow from Investing activities				
Payments for property, plant and equipment	(0.27)		(1.39)	
Proceeds from sale of investments	-		-	
Proceeds from sale of property, plant and equipment	1.96		-	
Interest received	0.11		0.09	
Decrease/(Increase) in Term Deposits with Banks	(0.11)		(0.09)	
Net Cash flow from / (used) in investing activities(B)		1.69		(1.39)
III Cash flow from Financing Activities				
Repayment of borrowings	-		-	
Interest paid (net)	(0.95)		(1.34)	
Payment of lease liabilities	-		-	
Net Cash flow from/ (used in) financing activities(C)		(0.95)		(1.34)
IV Net increase/(decrease) in cash & cash equivalents(A+B+C)		(0.17)		(2.18)
V Cash and cash equivalents at the beginning of the financial year		2.17		4.35
VI Cash and cash equivalents at end of the year(IV+V)		2.00		2.17

Notes:

- 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.
- Figures in bracket indicate cash outflow.
- Cash and cash equivalents (Note 8)

Particulars		As at March 31, 2025		As at March 31, 2024
Cash on hand		0.01		0.02
Balances with Scheduled banks in Current accounts		1.99		2.15
Balances per statement of cash flows		2.00		2.17
Summary of material accounting policy and other notes form an integral part of these financial statements	1-46			

The accompanying explanatory notes form an integral part of these Financial Statements.

As per our report of even date

For and on behalf of the Board of Directors

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

Sd/-
Pawan Kakra
Chairman & Director
DIN:01301671

Sd/-
Vivek Saxena
Independent Director
DIN:10163717

Sd/-
Rohit Kumar Poddar
(Partner)
Membership No.472510

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

Sd/-
Charu Sharma
Company Secretary
ACS: 39833

Place : Gurugram
Dated: 17th May 2025



Meyer Apparel Limited

Reg. Office: Mustil No. 17, Killa No. 08, Narsinghpur, Gurgaon, Narsinghpur, Haryana, India, 122004

(CIN: L18101HR1993PLC032010)

Statement Of Changes In Equity for the year ended MARCH 31, 2025

(Amounts in Lakhs)

(A) Equity Share Capital

Particulars	Amount
Balance as at March 31, 2023	2,426.67
Changes in Equity Share Capital due to prior period errors	-
Balance as at March 31, 2024	2,426.67
Changes in equity share capital during the year (Refer note no. 14)	-
Balance as at March 31, 2025	2,426.67

(B) Other Equity

Particulars	Reserves and Surplus		Other Comprehensive Income		Total Other Equity
	Securities Premium	Retained Earnings	Equity Instruments through Other Comprehensive Income	Other Item of Other Comprehensive Income (Remeasurement of Employee Benefit)	
Balance as at April 01, 2023	513.00	(5,928.27)	-	-	(5,415.27)
Profit/(Loss) for the year	-	(183.48)	-	-	(183.48)
Other Comprehensive Income/ (Loss) for the year	-	0.46	-	-	0.46
(Remeasurements gain/(loss) on defined benefits plans)	-	-	-	-	-
Total Comprehensive Income/(Loss) for the year	-	(183.02)	-	-	(183.02)
Issued during the year	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Balance as at March 31, 2024	513.00	(6,111.29)	-	-	(5,598.29)
Profit/(Loss) for the year	-	(106.88)	-	-	(106.88)
Other Comprehensive Income/ (Loss) for the year	-	0.10	-	-	0.10
(Remeasurements gain/(loss) on defined benefits plans)	-	-	-	-	-
Total Comprehensive Income/(Loss) for the year	-	(106.78)	-	-	(106.78)
Issued during the year	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Balance as at March 31, 2025	513.00	(6,218.07)	-	-	(5,705.07)
Summary of material accounting policy and other notes form an integral part of these financial statements	1-46				

The accompanying explanatory notes from an integral part of these Financial Statements.

As per our report of even date

For and on behalf of the Board of Directors

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

Sd/-
Pawan Kakra
Chairman & Director
DIN:01301671

Sd/-
Vivek Saxena
Independent Director
DIN:10163717

Sd/-
Rohit Kumar Poddar
(Partner)
Membership No.472510

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

Sd/-
Charu Sharma
Company Secretary
ACS: 39833

Place : Gurugram
Dated: 17th May 2025



1. Corporate information

Meyer Apparel Limited (“the Company”) is a public limited company domiciled and incorporated in India having its registered office at Mustil No. 17, Killa No. 08, Village Narsinghpur, Gurgaon, Haryana, India, 122004.

The Company has been engaged in wholesaling and retailing 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 wholesaling and retailing of Men’s suits and Trousers.

2. Recent Pronouncements:

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company-

3. Material accounting policies

3.1. Basis of preparation

3.1.1. Compliance with Ind AS

These Financial Statements (‘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 together with Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act, to the extent applicable.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the periods presented in the said Financial Statements

The preparation of the said Financial Statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company’s accounting policies. The areas where estimates are significant to the Financial Statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note no. 29.

The Financial Statements are based on the classification provisions contained in Ind AS 1, ‘Presentation of Financial Statements’ and division II of schedule III of the Companies Act 2013.

Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the Financial Statements, where applicable or required. All the amounts included in the Financial Statements have been rounded off to the nearest Lakhs upto two decimals, as required by General Instructions for



preparation of Financial Statements in Division II of Schedule III to the Companies Act, 2013, except per share data and unless stated otherwise.

These Financial Statements are approved for issue by the Board of Directors on May 17, 2025. The revision to these Financial Statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

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 Financial Statements are presented in Indian Rupees in Lakhs 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**

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

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably.

PPE are stated at actual cost less accumulated depreciation and impairment loss if any. Actual cost is inclusive of freight, installation cost, duties, taxes and other incidental expenses for bringing the asset to its working conditions for its intended use (net of 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.

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

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

Depreciation is provided pro-rata to the period of use on the straight line method on the basis of estimated 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 residual values are not more than 5% of the original cost of the assets

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 Equipments	5 years
Vehicles	8 years

Assets held under finance leases are depreciated over their expected useful lives on the same basis

as owned assets or over the shorter of the assets useful life and the lease term if there is an uncertainty that the company will obtain ownership at the end of the lease term.

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

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortization and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Amortization periods and methods: Intangible assets are amortized on straight line basis over a period ranging between 3-5 years which equates its economic useful life.

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)

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

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 company has not retained control of the financial asset. Where the company 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 fair value. Transaction costs that are directly attributable to financial liabilities (other than financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial liability.

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

Basis of Valuation:-

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

Methods of Valuation:-

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.

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.

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.

- **Insurance Claims**

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

3.10. 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 plan**

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.

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.

3.11. 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 neither disclosed nor recognized in the Financial Statements.

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.

3.12. 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 Financial Information.

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.

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Notes to Financial Statements for the year ended March 31, 2025

(Amounts in Lakhs)

4 Property, Plant and Equipment

PARTICULARS	Plant & Equipment	Furniture & Fixture	Office Equipment	Computers	Total
Gross carrying value					
As at March 31, 2023	48.80	34.43	12.36	13.26	108.85
Additions	-	-	0.63	0.76	1.39
Disposals / Adjustments	-	-	-	-	-
As at March 31, 2024	48.80	34.43	12.99	14.02	110.24
Additions	-	-	0.27	-	0.27
Disposals / Adjustments	1.25	33.23	0.33	1.26	36.07
As at March 31, 2025	47.55	1.20	12.93	12.76	74.44
Accumulated depreciation and impairment					
Transfer to retained earning					-
As at March 31, 2023	45.55	29.54	10.37	10.94	96.41
Depreciation for the year	0.13	0.93	0.58	0.77	2.41
Impairment during the year	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-
As at March 31, 2024	45.68	30.47	10.95	11.71	98.82
Depreciation for the year	0.14	0.30	0.49	0.84	1.77
Impairment during the year	-	-	-	-	-
Disposals / Adjustments	0.78	30.20	0.13	0.86	31.97
As at March 31, 2025	45.04	0.57	11.31	11.69	68.61
Net Book Value					
As at March 31, 2024	3.12	3.96	2.04	2.31	11.43
As at March 31, 2025	2.51	0.63	1.62	1.07	5.83

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 assessment.



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Notes to Financial Statements for the year ended March 31, 2025

(Amounts in Lakhs)

5 Other Intangible Assets

Costs	Computer Software	Total
Gross carrying value		
As at March 31, 2023	7.34	7.34
Additions	-	-
Disposals / Adjustments	-	-
As at March 31, 2024	7.34	7.34
Additions	-	-
Disposals / Adjustments	-	-
As at March 31, 2025	7.34	7.34
Accumulated depreciation and impairment		
As at March 31, 2023	7.00	7.00
Amortisation for the year	-	-
Disposals / Adjustments	-	-
As at March 31, 2024	7.00	7.00
Amortisation for the year	-	-
Disposals / Adjustments	-	-
As at March 31, 2025	7.00	7.00
Net Book Value		
As at March 31, 2024	0.34	0.34
As at March 31, 2025	0.34	0.34

Being carrying value is less than 5%, no amortization during the year.



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Notes to Financial Statements for the year ended March 31, 2025

(Amounts in Lakhs)

6 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Inventory		
Stock in trade	7.23	113.78
Total	7.23	113.78

7 Current Financial Assets - Trade Receivable

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables		
Undisputed Trade Receivables considered good - Secured	-	-
Undisputed Trade Receivables considered good - Unsecured;	1.45	0.43
Undisputed Trade Receivables which have significant increase in credit risk	-	-
Undisputed Trade Receivables - Credit Impaired	-	-
Disputed Trade Receivables - considered good	-	2.25
Disputed Trade Receivables - which have significant increase in credit risk	-	-
Disputed Trade Receivables - Credit Impaired	-	-
Less : Allowance for expected credit loss	-	-
Total	1.45	2.68
Break-up of security details		
(i) Secured, considered good;	-	-
(ii) Unsecured, considered good;	1.45	2.68
(iii) Doubtful	-	-
Less : Provisions for Doubtful Receivables	-	-
Total	1.45	2.68

Trade receivable ageing schedule

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	less than 6 months	6 months-1 year	1-2 years	2-3 years	more than 3 years	
(i) Undisputed Trade receivables – considered good	1.45	-	-	-	-	1.45
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	1.45	-	-	-	-	1.45

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	less than 6 months	6 months-1 year	1-2 years	2-3 years	more than 3 years	
(i) Undisputed Trade receivables – considered good	0.43	-	-	-	-	0.43
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	2.25	-	2.25
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	0.43	-	-	2.25	-	2.68

The movement in allowance for expected credit loss and credit impairment is as under:-

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-
Additions	-	-
Write Off (net of recovery)	-	-
Total	-	-

7.1 Expected credit loss for Trade Receivables:

Ageing	Gross Carrying Amount	Expected loss rate	Expected credit loss (Provisions)	Carrying amount of Trade Receivables
Not Due	-	-	-	-
0-180 days past due	1.45	-	-	1.45
181-365 days past due	-	-	-	-
More than 365 days past due	-	-	-	-
Total	1.45	-	-	1.45

7.2 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.



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Notes to Financial Statements for the year ended March 31, 2025

(Amounts in Lakhs)

8 Current Financial Assets - Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks - In current Account	1.99	2.15
Cash on hand	0.01	0.02
Total	2.00	2.17

9 Current Financial Assets - Other Bank Balance

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits (held as security deposit) - (Maturity less than 12 months) *	1.77	1.66
Total	1.77	1.66

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

10 Current Financial Assets - Loans

Particulars	As at March 31, 2025	As at March 31, 2024
(unsecured, considered good unless otherwise stated) Loans to related party*	2.00	3.20
Total	2.00	3.20

*Loans to related party as on March 31, 2025 includes loan to Mr. Gajender Kumar Sharma Rs.2.00 Lakhs (previous year 3.20 lakhs) and will be payable within 20 months or the balance on the date of his retirement whichever is earlier.

Type of Borrower	As at March 31, 2025		As at March 31, 2024	
	Amount of loan or advance in the nature of loan	% of total loans and advances in the nature of loan	Amount of loan or advance in the nature of loan outstanding	% of total loans and advances in the nature of loan outstanding
Loan to Directors	2.00	100.00%	3.20	100%

11 Current Financial Assets - Others

Particulars	As at March 31, 2025	As at March 31, 2024
Advances other than capital advances:		
(A) Security Deposits		
(i) Secured, considered good;	-	-
(ii) Unsecured, considered good;	0.35	0.15
(iii) Doubtful	-	-
(B) Other advances		
(i) Secured, considered good;	-	-
(ii) Unsecured, considered good;	0.24	-
(iii) Doubtful	-	-
(C) Interest Accrued	0.08	0.07
Total	0.68	0.22

11.1 Above interest accrued on fixed deposit held as security deposit with Hon'ble Delhi High Court.

12 Current Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
TDS Recoverable	0.06	1.36
Total	0.06	1.36

13 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Other Current Assets		
Prepaid Expenses	0.56	0.74
Others		
Duty Drawback receivable	2.02	2.02
Balances with GST authority	3.09	2.77
Balances with Custom Duty under protest	35.00	35.00
Balances with Custom Duty under appeal	3.75	3.75
Total	44.42	44.28



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Notes to Financial Statements for the year ended March 31, 2025

(Amount in Lakhs., Except no. of Shares)

14 (a) Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Shares	Amount	No of Shares	Amount
Authorised Share Capital				
Equity Share Capital of Rs. 3/- each	20,00,00,000	6,000.00	20,00,00,000	6,000.00
10% Cumulative Convertible Preference share of Rs. 100/- each	14,00,000	1,400.00	14,00,000	1,400.00
Issued and subscribed Share Capital				
Equity Share Capital of Rs. 3/- each, fully paid up	8,04,97,800	2,414.93	8,04,97,800	2,414.93
Equity Share Capital of Rs. 10/- each, partly paid up	2,34,800	11.74	2,34,800	11.74
Paid-up share capital				
Equity Share Capital of Rs. 3/- each	8,04,97,800	2,414.93	8,04,97,800	2,414.93
Add: Forfeited Equity Share of Rs.10/- each				
Forfeited Equity Share of Rs.5/- each paid*	2,34,800	11.74	2,34,800	11.74
Total		2,426.67		2,426.67

* During the F.Y. 2008-09 Company forfeit 2,34,800/- partly paid up shares which is shown under share capital note till its reissue and cancellation of shares.

Movement in Equity Share Capital

Particulars	No of shares	Equity Share Capital par value
As at March 31, 2023	8,04,97,800	2,414.93
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
Less: Share bought back during the year	-	-
As at March 31, 2024	8,04,97,800	2,414.93
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
Less: Share bought back during the year	-	-
As at March 31, 2025	8,04,97,800	2,414.93

Shareholders holding more than 5 percent of Equity Shares

Name of Shareholder		As at March 31, 2025	As at March 31, 2024
		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%

Shareholding of Promoters:

Name of Shareholder/Promoters	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
TIL Investments Private Ltd	88,89,000	11.04%	88,89,000	11.04%	No Change
Thakral Holdings (Mauritius) Limited	1,83,50,000	22.80%	1,83,50,000	22.80%	No Change
Thakral Brothers (Pte) Limited	2,28,00,000	28.32%	2,28,00,000	28.32%	No Change
Valentino Fashion Group S.P. A.	78,19,800	9.71%	78,19,800	9.71%	No Change
Gurumukh Singh Thakral	14,50,000	1.80%	14,50,000	1.80%	No Change
Narinder Kaur	3,60,000	0.45%	3,60,000	0.45%	No Change
Manbeen Kaur	1,53,300	0.19%	1,53,300	0.19%	No Change

a) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 3/- per share. Each holder of Equity Shares is entitled to one vote per share. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

b) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.



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(Amount in Lakhs., Except no. of Shares)

14 (b) Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium	513.00	513.00
Retained Earnings	(6,218.07)	(6,111.29)
Other Comprehensive Income ('OCI')	-	-
Closing Balance	(5,705.07)	(5,598.29)

(i) Securities Premium

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	513.00	513.00
Increase/(Decrease) during the year	-	-
Closing Balance	513.00	513.00

(ii) Retained Earning

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	(6,111.29)	(5,928.27)
Net profit/(loss) for the period	(106.88)	(183.48)
Transfer from Other Comprehensive Income	-	-
Items of other comprehensive income recognised directly in retained earnings		
Re-measurement gains / (losses) on defined benefit plans (net of tax)	0.10	0.46
Closing Balance	(6,218.07)	(6,111.29)

(iii) Other Comprehensive Income ('OCI'):- Nil (previous year Nil)

The Description of the nature and purpose of each reserve within equity is as follows:

a) Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act,

b) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to dividends or other distributions paid to shareholders. The Company recognises change on account of remeasurement of the net defined benefit liability (asset) as part of retained earnings with separate disclosure, which comprises of:

(a) actuarial gains and losses; and

(b) return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset).


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15 Non-Current Liabilities - Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for Employee Benefits*	5.77	6.26
Total	5.77	6.26

*Refer note no.30 for movement of provision towards employee benefit (As per actuarial certificate)

16 Current Financial Liabilities - Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payable		
- total outstanding dues of micro enterprises and small enterprises; and*	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises.	0.46	0.42
Total	0.46	0.42

* Refer Note no.38.

Trade payable ageing schedule

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.46	-	-	-	0.46
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	0.46	-	-	-	0.46

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.42	-	-	-	0.42
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	0.42	-	-	-	0.42

Details of transactions with companies struck off u/s 248 of the Companies Act 2013 or Section 560 of Companies Act 1956

Name of the Company	Nature of Transaction	Balance Outstanding as at March 31, 2025	Relationship with the Struck off Company if any to be disclosed	Balance Outstanding as at March 31, 2024	Relationship with the Struck off Company if any to be disclosed
-	-	-	-	-	-

17 Current Financial Liabilities - Others

Particulars	As at March 31, 2025	As at March 31, 2024
Other Financial Liabilities		
a.) Other Employees Related liabilities	32.46	34.42
b.) Expenses Payable	4.85	8.87
c.) Statutory Dues Payable	1.25	1.97
d.) Advances from Customers	332.65	334.27
Total	371.20	379.53

Note: The above advance from customer includes the balances of one overseas customer M/s Trust Export PTE Ltd amounting to Rs.332.65 Lakhs, which is secured by way of hypothecation on Company's assets. (Refer Note no.40)

18 Current Liabilities - Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for Employee Benefits	6.73	6.50
Provisions for Others (Refer Note no.32)	2,960.03	2,960.03
Total	2,966.76	2,966.53



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(Amounts in Lakhs)

19 Revenue from operations

Particulars	For Year Ended March 31, 2025	For Year Ended March 31, 2024
Sale of Products	120.25	428.40
Total	120.25	428.40

20 Other Income

Particulars	For Year Ended March 31, 2025	For Year Ended March 31, 2024
Other non-operating income		
Interest on FDR	0.12	0.10
Interest on IT Refund	0.05	0.01
Interest Others	0.50	0.25
Excess provision written off	4.00	-
Scrap Sales	-	1.45
Other Miscellaneous Income	3.34	24.27
Total	8.02	26.08

21 Cost of Material Consumed

Particulars	For Year Ended March 31, 2025	For Year Ended March 31, 2024
Opening Stock		
Fabrics	-	46.87
Trims	-	7.48
Others	-	0.82
	-	55.17
Add : Purchases during the year		
Fabrics	-	17.49
Trims	-	1.08
Others	-	0.19
	-	18.76
Less: Closing Stock		
Fabrics	-	-
Trims	-	-
Others	-	-
	-	-
Cost of Material Consumed		
Fabrics	-	64.36
Trims	-	8.56
Others	-	1.01
Total	-	73.93

22 Purchase of Stock-in-trade

Particulars	For Year Ended March 31, 2025	For Year Ended March 31, 2024
Purchase of Stock-in-trade	0.54	124.67
Total	0.54	124.67

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

Particulars	For Year Ended March 31, 2025	For Year Ended March 31, 2024
Opening Stock		
Finished Goods (Net)	-	0.04
Stock in process	-	-
Stock in trade	113.78	245.27
Total(A)	113.78	245.31
Closing Stock		
Finished Goods	-	-
Stock in trade	7.22	113.78
Total(B)	7.22	113.78
Total (A-B)	106.56	131.52

24 Other Direct Costs

Particulars	For Year Ended March 31, 2025	For Year Ended March 31, 2024
Job Work Charges	-	60.99
Freight Inward	-	0.60
Power & Fuel	-	2.11
Total	-	63.70

25 Employee benefits expenses

Particulars	For Year Ended March 31, 2025	For Year Ended March 31, 2024
Salaries and bonus and allowances	40.78	133.84
Contribution to Provident and other funds	1.13	5.02
Employee Benefit -Current Service Cost on Loan	-	0.27
Staff Welfare Expenses	0.03	0.52
Total	41.94	139.65

26 Finance costs

Particulars	For Year Ended March 31, 2025	For Year Ended March 31, 2024
Interest to Others		
Other Interest	0.95	1.34
Other Finance Charges	0.47	1.21
Total	1.42	2.55



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27 Other Expenses

Particulars	For Year Ended March 31, 2025	For Year Ended March 31, 2024
Bad Debt & Others	-	5.17
Advertisement & publicity	-	2.17
Postage and Telegram	0.00	0.16
Telephone Expenses	0.46	0.75
Printing, Stationery and Photocopying	0.05	0.93
Travelling and Conveyance	6.85	9.47
Legal and Professional Expenses	47.29	47.08
Director's Sitting Fee	4.20	4.60
Fee Rates and Taxes	4.91	6.19
Repair & Maintenance	6.79	10.68
Selling & Distribution Expenses	0.80	0.30
Insurance	0.53	0.89
Payments to Auditors		
- Audit Fees	4.00	3.25
- Tax Audit Fees	-	0.75
- Reimbursement of Expenses	0.17	0.55
Rent	4.15	2.40
Fixed Assets Disposed Off	1.21	-
Loss on sale of Fixed Assets	0.92	-
Miscellaneous Expenses	0.58	4.20
Total	82.92	99.54

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

Particulars	For Year Ended March 31, 2025	For Year Ended March 31, 2024
Basic Earnings per share before extra ordinary items		
Profit/(Loss) after tax	(106.88)	(183.48)
Profit attributable to ordinary shareholders	(106.88)	(183.48)
Weighted average number of ordinary shares	80497800	80497800
Nominal value of ordinary share	Rs. 3/-	Rs. 3/-
Earnings per share basic (amount in Rs.)	(0.13)	(0.23)
Diluted Earnings per share after extra ordinary items		
Profit/(Loss) after tax	(106.88)	(183.48)
Profit attributable to ordinary shareholders	(106.88)	(183.48)
Weighted average number of ordinary shares	80497800	80497800
Nominal value of ordinary share	Rs. 3/-	Rs. 3/-
Earnings per share diluted (amount in Rs.)	(0.13)	(0.23)



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29 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 recognised 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 equipments **Note 4**
2. Useful life of intangible asset **Note 5**
3. Measurement defined benefit obligation **Note 30**
4. Estimation of provisions & contingent liabilities refer **Note 31 & 32**

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.

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

(a) Defined Contribution Plan

Contribution to Defined Contribution Plan, maintained under the Employees Provident Fund Scheme by the Central Government, is charged to Profit and Loss Account as under:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's Contribution to Provident Fund and Other Funds	0.99	4.49

(b) Defined Benefit Plan:- Gratuity

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.

Particular	Gratuity	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate (per annum)	6.78%	7.23%
Rate of increase in Compensation levels	5.0%	5.0%
Rate of Return on plan assets	N.A.	N.A.
Average remaining working lives of employees (Years)	11.73	13.06

Table showing changes in present value of obligations :

Present value of obligation as at the beginning of the year	12.76	17.66
Acquisition adjustment	-	-
Interest Cost	0.95	1.34
Past service cost (Vested Benefit)	Nil	Nil
Current Service Cost	0.83	1.23
Curtailment cost / (Credit)	Nil	Nil
Settlement cost / (Credit)	Nil	Nil
Benefits paid	(1.94)	(7.01)
Actuarial (gain)/ loss on obligations	(0.10)	(0.46)
Present value of obligation as at the end of the period	12.49	12.76

Table showing changes in the fair value of plan assets :

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

Table showing actuarial gain /loss - plan assets :

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

Other Comprehensive Income

Actuarial (gain) / loss for the period - Obligation	(0.10)	(0.46)
Actuarial (gain) / loss for the period - Plan assets	Nil	Nil
Total (gain) / loss for the period	(0.10)	(0.46)
Actuarial (gain) / loss recognized in the period	(0.10)	(0.46)
Unrecognised actuarial (gains) / losses at the end of the period	Nil	Nil



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The amounts to be recognized in Balance Sheet :

Present value of obligation as at the end of the period	12.49	12.76
Fair value of plan assets as at the end of the period	Nil	Nil
Funded Status	(12.49)	(12.76)
Unrecognised actuarial (gains) / losses	Nil	Nil
Net asset / (liability) recognised in Balance Sheet	(12.49)	(12.76)

Expenses recognised in Statement of Profit and Loss :

Current service cost	0.83	1.23
Past service cost (Vested Benefit)	Nil	Nil
Interest Cost	0.95	1.34
Expected return on plan assets	Nil	Nil
Curtailment and settlement cost / (credit)	Nil	Nil
Expenses recognised in the Statement of Profit and Loss	1.78	2.57

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

Current Liability (Amount due within one year)	6.73	6.50
Non-Current Liability (Amount due over one year)	5.77	6.26
Total PBO at the end of year	12.49	12.76

Maturity profile of defined benefit obligation

Year	Amount	Amount
0 to 1 Year	6.73	6.50
1 to 2 Year	0.08	0.13
2 to 3 Year	0.10	0.09
3 to 4 Year	0.20	0.09
4 to 5 Year	0.10	0.14
5 to 6 Year	0.10	0.10
6 Year onwards	5.19	5.71

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.

31 Commitments and Contingencies

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

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Guarantees given by banks on behalf of the Company	Nil	Nil
(ii) Claims against the Company not acknowledged as debt in financial statements	0.00	0.00
(iii) Impact of pending litigations not acknowledged as debt in financial statements (refer note A to D)	58.64	46.96

- (a) A former employee, Mr. Kamal Sharma has filed a summary suit under Order 37 of the Civil Procedure Code (CPC) against Meyer Apparel Limited (Givo Limited) for the recovery of salary dues. The suit is currently pending adjudication before the appropriate court. However, in view of the legal nature of the dispute and pending final judgment, it is disclosed as a contingent liability amount of Rs 9.28 Lakhs.
- (b) M/s Orange Overseas Pvt. Ltd. has initiated execution proceedings against Meyer Apparel Limited (Givo Limited) for enforcement of an ex-parte decree passed by the Civil Court, Gurugram. The execution petition seeks recovery in accordance with the decree awarded in the absence of representation by the company during the original suit proceedings. Based on legal advice, the management is of the view that the company has valid legal grounds to challenge the enforcement of the decree. However, in line with applicable accounting standards and disclosure norms, the matter has been disclosed as a contingent liability amount of Rs 33.47 Lakhs.
- (c) Image Design has filed a civil suit against Meyer Apparel Ltd. for the recovery of project-related dues allegedly arising from renovation work undertaken at the "Efficient Enterprises" store. The plaintiff has claimed outstanding payments for services rendered under the said project. The company is contesting the claim and believes it has valid grounds in its defense. Based on legal opinion, the management considers the possibility of an adverse ruling as uncertain. However, in accordance with applicable financial reporting standards, the matter has been disclosed as a contingent liability amount of Rs 11.59 Lakhs.
- (d) Panchanan International has filed a civil suit for recovery of commission dues against Meyer Apparel Ltd. The suit arises out of alleged non-payment of commission pertaining to business transactions between the parties. Panchanan International has filed a civil suit for recovery of commission dues against Meyer Apparel Ltd. The suit arises out of alleged non-payment of commission pertaining to business transactions between the parties. Based on legal advice and the merits of the case, the management is confident in its position and is actively contesting the claim. Nevertheless, in view of the ongoing litigation and in accordance with applicable accounting and disclosure norms, the claim has been classified as a contingent liability amount of Rs. 4.20 Lakhs.
- (iv) 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.
- (v) 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.
- (vi) As at March 31, 2025 the Company did not have any outstanding term derivative contracts.

Capital Commitments	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	Nil	Nil

- 32 The Company is in appeal and made the provisioning of the custom duty demand of Rs. 2,960.03 lakhs including interest, penalty and other charges thereon in the financial year ending March 31, 2016 (previous year 2,960.03 lakhs) pertaining to the year 1994-95 before the Hon'ble Supreme Court of India. As matter is sub-judicial final liability would be determined on the disposal of said appeal.



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

(i). Name and description of related parties.

Relationship	Name of Related Party
(a) Associates:	Thakral Brothers (Pte) Limited* Thakral Holding (Mauritius) Ltd.*
(b) Director/Key management personnel :	Mr. Gajender Sharma, Whole Time Director & CFO Ms. Swastika Kumari, Independent Director (Reappointment for 2nd consecutive term of 5 years w.e.f. 9th Nov-2024) Ms. Meenakshi Goyal, Independent Director (upto 10th Oct-2024) Ms. Anjali Thukral, Chairperson & Director (upto 22nd Jul-2024) Ms. Charu Sharma, Company Secretary & Compliance Officer Mr. Pawan Kakra, Non Executive Director (w.e.f 23rd May-2024) & Chairman (w.e.f. 29th July-2024) Mr. Vivek Saxena, Independent Director (w.e.f. 29th Jul-2024)

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

(ii). Nature of transactions - The transactions entered into with the related parties during the year along with related balances as at March 31, 2025 are as under:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Directors Sitting Fee		
Ms. Swastika Kumari	1.35	1.60
Ms. Meenakshi Goyal	0.70	1.60
Ms. Anjali Thukral	0.35	1.40
Mr. Pawan Kakra	0.95	-
Mr. Vivek Saxena	0.85	-
Professional Fee		
Ms. Swastika Kumari	0.28	0.45
Other Receivable		
Mr. Gajender Sharma (loan)(closing balance)	2.00	3.20

Payment to Key Managerial Personnel

Particulars	As at March 31, 2025				As at March 31, 2024			
	WTD & CEO	Manager	WTD & Chief Financial Officer	Company Secretary	WTD & CEO	Manager	WTD & Chief Financial Officer	Company Secretary
Short-term employee benefits	-	-	9.82	8.66	-	-	9.82	7.58
Performance linked incentive ("PLI")	-	-	-	-	-	-	-	-
Post-employment benefit	-	-	-	-	-	-	-	-
Share-based payment	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-
Commission paid	-	-	-	-	-	-	-	-
Consideration received on exercise of options	-	-	-	-	-	-	-	-

* 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.

34 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.

35 Financial Instruments by category

Particulars	Level	As at March 31, 2025			As at March 31, 2024		
		FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
1) Financial Assets							
i) Investments		-	-	-	-	-	-
ii) Trade Receivables (Refer Note No.7)	3	-	-	1.45	-	-	2.68
iii) Cash and Cash Equivalents (Refer Note No.8)	1	-	-	2.00	-	-	2.17
iv) Other Bank balances (Refer Note No.9)	1	-	-	1.77	-	-	1.66
v) Security deposits & Others		-	-	-	-	-	-
1) Total Financial Assets		-	-	5.22	-	-	6.51
2) Financial Liabilities							
i) Borrowings		-	-	-	-	-	-
ii) Trade Payables (Refer Note No.16)	3	-	-	0.46	-	-	0.42
iii) Lease Liabilities		-	-	-	-	-	-
iv) Other Liabilities (Refer Note No.17)	3	-	-	371.20	-	-	379.53
2) Total Financial Liabilities		-	-	371.66	-	-	379.95



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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.

36 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, 2025					
Borrowings	-	-	-	-	-
Trade Payables	16	0.46	0.46	-	0.46
Lease Liabilities	-	-	-	-	-
Security Deposits	-	-	-	-	-
Other Liabilities	17	371.20	371.20	-	371.20
As at March 31, 2024					
Borrowings	-	-	-	-	-
Trade Payables	16	0.42	0.42	-	0.42
Lease Liabilities	-	-	-	-	-
Security Deposits	-	-	-	-	-
Other Liabilities	17	379.53	379.53	-	379.53

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 March 31, 2025 and March 31, 2024

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
1. PRICE RISK		
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.	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.	As an estimation of the approximate impact of price risk investments in equity instruments, the Company has calculated the impact as follows.
Equity Price Risk is related to the change in market reference price of the investments in equity securities. 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.		As on March 31, 2025 there is no investment in equity instrument therefore no price risk for the year. For previous year ending on March 31, 2024 there is no investment in equity instrument therefore no price risk for the previous year also.
2. INTEREST RATE RISK		
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. Company has Fixed deposits with Banks amounting to Rs 1.77 lakhs as at March 31, 2025 (Rs.1.66 lakhs as at March 31, 2024) Interest Income earned on fixed deposit for year ended March 31, 2025 is Rs. 0.12 lakhs (Rs.0.10 lakhs as at March 31, 2024)	In order to manage its interest rate risk The Company diversifies its portfolio in accordance with the risk management policies.	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, 2025 (Rs.0.004 lakhs gain for year ended March 31, 2024) in Interest income. A 0.25% decrease in interest rates would have led to an equal but opposite effect.



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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 7**. 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, 2025 and 31 March, 2024 is the carrying amounts as illustrated in **Note 8**.

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	As at March 31, 2025	As at March 31, 2024
Borrowings	-	-
Trade Payables (Refer Note no.16)	0.46	0.42
Others (Refer Note no.17)	371.20	379.53
Less: Cash and Cash equivalents(Refer Note no.8)	(2.00)	(2.17)
Deposits	-	-
Total Debt	369.65	377.78
Convertible preferences shares	-	-
Equity	(3,278.40)	(3,171.62)
Total Capital	(3,278.40)	(3,171.62)
Capital and Total Debt	(2,908.74)	(2,793.84)
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.

- 37 The Company has incurred loss of Rs. 106.78 lakhs (previous year Rs. 183.02 lakhs) during the year and has accumulated losses of Rs.6,218.07 Lakhs (Previous year Rs.6,111.29 Lakhs) as at March 31, 2025, resulting in negative net worth of Rs. 3,278.40 Lakhs (Previous year Rs. 3,171.62 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.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due	-	-
Interest due on above	-	-
Interest paid during the period beyond the appointed day	Nil	Nil
Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act.	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the period	Nil	Nil
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to small enterprises for the purpose of disallowance as a deductible expenditure under Sec.23 of the Act	Nil	Nil

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

39 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.



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40 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 an overseas buyer M/s Trust Export PTE Ltd in which RBI approval is yet to be received. As per the letters received from the overseas buyers the sum of Rs. 332.65 lakhs was required to be repaid within one month from the date of RBI approval, 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 getting the approval from RBI. accordingly no provision has been made for interest during the year.

41 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.

42 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. NIL) for which impairment is required to be made as per IND-AS 36 - "Impairment of Assets" issued by ICAI.

43 Disaggregation of Revenue

The Company's primary business segment is manufacturing of readymade garments. Revenue from contract with customers is from sale of Rs.120.25 lacs. Sale of goods are made at a point in time and revenue is recognised upon satisfaction of the performance obligations which is typically upon dispatch / delivery. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established. There is no significant financing component as the credit period provided by the Company is not significant.

Reconciliation of revenue as recognised in the Statement of Profit and Loss with the contracted price

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per contracted price	122.40	430.30
Less:		
Trade Discount, Rebate, variable consideration etc:		
Sale Return	2.14	1.90
Revenue as per Statement of Profit & Loss (Ind AS-115)	120.25	428.40

Disaggregated revenue recognised in the Statement of Profit and Loss:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sales RMG	120.25	383.42
Sales Fabric	-	44.98
Total	120.25	428.40

Primary Geographical Markets in respect of revenue from sale of products as recognised in the Statement of Profit and Loss:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
In India	120.25	428.40
Outside India	-	-
Total	120.25	428.40

Disaggregated revenue recognised in the Statement of Profit and Loss:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Related Party	-	-
External Customer	120.25	428.40
Total	120.25	428.40

Contract Balances

The following table provides information about receivables and contract liabilities from contract with customers:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contract liabilities		
Advance from Customers	332.65	334.27
Total	332.65	334.27
Receivables		
Trade Receivables	1.45	2.68
Less : Impairment allowance for trade receivables	-	-
Total	1.45	2.68



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Significant changes in the contract liabilities balances during the year are as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance	332.65	334.27
Addition during the year	-	-
Revenue recognised during the year	-	-
Other Adjustment	-	-
Closing Balance	332.65	334.27

Information about major customers

2 customer has more than 10% of the Company's revenue from operations total 99.29% for the year ended March 31, 2025.

1 customer has more than 10% of the Company's revenue from operations total 77.58% for the year ended March 31, 2024.

44 Other Statutory Information

- i) The Company does not have any Immovable Property whose title deeds are not held in the name of the Company.
- ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- iii) The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.
- iv) The Company has not obtained any borrowings from banks or financial institutions on the basis of security of current assets.
- v) The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
- vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- viii) The Company does not have any transactions with struck-off companies.
- ix) The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- x) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- xi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- xii) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- xiii) The Company has not revalued its property plants and equipments or intangible assets or both during the current year and previous year.
- xiv) The Company does not have any investment in properties.
- xv) The Company has not filed any scheme of arrangements in terms of section 230 to 237 of the Companies Act, 2013 during the year.



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45 Financial Ratios

Ratio/ Measures	Methodology
Current Ratio	Current assets over current liabilities
Debt Equity Ratio	Total debt over share holder equity
Debt Service Coverage Ratio	Earning available for Debt Service over Debt
Return on Equity	PAT over average shareholder equity
Inventory Turnover Ratio	COGS over average inventory
Trade Receivables Turnover Ratio	Net Sales over average account receivables
Trade Payables Turnover Ratio	Purchases over average trade payables
Net Capital Turnover Ratio	Net Sales over working capital
Net Profit Ratio	Net profit after tax over sales
Return on Capital Employed	EBIT over Capital employed
Return on Investment	Income from investment over average invested funds

Particulars	As at March 31, 2025			As at March 31, 2024			Variance (%)	Reason for variance
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
Current Ratio	59.62	3,338.42	0.02	169.35	3,346.48	0.05	-183.39%	Due to decrease in inventory and receivable during the year cause decrease in current ratio/liquidity.
Debt Equity Ratio	-	-	-	-	-	-	-	
Debt Service Coverage Ratio	-	-	-	-	-	-	-	
Return on Equity	(106.88)	(3,225.01)	0.03	(183.48)	(3,080.11)	0.06	-79.74%	Due to lower sales cause decrease in return on equity ratio
Inventory Turnover ratio	107.10	60.51	1.77	393.82	207.13	1.90	-7.41%	
Trade Receivables Turnover Ratio	120.25	2.07	58.23	428.40	11.76	36.43	37.44%	Reduction in trade receivable during the year cause significant increase the trade receivable turnover ratio
Trade Payables Turnover Ratio	0.54	0.44	1.25	143.42	10.79	13.29	-966.18%	Decrease in trade payable due to timely payment of due cause significant increase the trade payable turnover ratio
Net Capital Turnover Ratio	120.25	(3,278.80)	(0.04)	428.40	(3,177.12)	(0.13)	-267.66%	
Net Profit ratio	(106.88)	120.25	(0.89)	(183.48)	428.40	(0.43)	51.81%	Net Profit ratio decrease due to increase in current year losses with lower sales during the year ended March 31, 2025
Return on Investment	(106.88)	2,426.67	(0.04)	(183.48)	2,426.67	(0.08)	-71.66%	Decrease in return on investment due to lower sales during the year ended March 31, 2025
Return on Capital Employed	(105.47)	(3,278.40)	0.03	(180.93)	(3,171.62)	0.06	-77.33%	Decrease in return on capital employed due to lower sales during the year ended March 31, 2025

- 46 (i) Figures for the previous year has been regrouped/rearranged wherever necessary to confirm current year classification / presentation.
 (ii) Figures representing 0.00 lakhs are below Rs.500/-

As per our report of even date

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

Sd/-
Rohit Kumar Poddar
 (Partner)
 Membership No.472510

Place : Gurugram
 Dated: 17th May 2025

For and on behalf of the Board of Directors

Sd/-
Pawan Kakra
 Chairman & Director
 DIN:01301671

Sd/-
Vivek Saxena
 Independent Director
 DIN:10163717

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

Sd/-
Charu Sharma
 Company Secretary
 ACS: 39833

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 31 st March, 2025, 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 Mr. Pawan Kakra (DIN: 01301671), 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 approve appointment of Ms. Hemlata Gupta (DIN: 10392370), as Independent Director			
5.	To approve appointment of M/s Lalit Singhal & Associates as Secretarial Auditor of the Company for the first consecutive Term of 5 years			
6.	To approve increase in Borrowing limits of the Company			
7.	To approve availing of Inter-corporate loan/loan from Promoters and/or Directors			
8.	To approve Related Party Transactions			



Notes:

This image shows a single sheet of white paper with horizontal blue or grey ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.