

MEYER/BSE/2021-22/Q2

November 11, 2021

To,

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

Scrip Code: 531613

Subject: Intimation of outcome of meeting of the Board of Directors held on 11th November 2021 under Regulation 30 of SEBI (LODR) Regulations, 2015

Dear Sir,

With reference to the subject cited, it is hereby informed to you that the meeting of the Board of Directors of the Company has been held today i.e. on Thursday, November 11, 2021 electronically through video conferencing facility.

The outcome of the Board meeting has been as under:

1. Approved the unaudited financial results for the quarter and half yearly ended September 30, 2021. A copy of the same is enclosed.
2. Approved limited review report submitted by M/s Khandelwal Jain & Co. Chartered Accountants, statutory auditors of the company. A copy of the same is enclosed.

Meeting of Board Members commenced from 1:15 P.M. to concluded at 2:00 P.M.

We request you to kindly take note of the same and acknowledge receipt of the same.

Thanking you.

Yours Faithfully,

For Meyer Apparel Limited



Vijay Garg

Company Secretary & Compliance Officer



Encl: As above

MEYER APPAREL LIMITED
CIN: L18101HR1993PLC032010

Regd. Office : 3 & 4, Mustaj No. 19, Killa No.-5, opposite Tata Consultancy N.H.-8, Village Narsingh Pur, Gurugram-122004 (Haryana) India

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Statement of Standalone Un-Audited Financial Results for the quarter and half year ended September 30, 2021

(Rs. In lakh)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2021	September 30, 2020	June 30, 2021	September 30, 2021	September 30, 2020	March 31, 2021
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
I. Revenue from operations	189.66	15.30	16.27	205.93	16.79	260.92
II. Other Revenue	38.39	0.94	27.27	65.66	4.11	88.39
III. Total Revenue	228.05	16.24	43.54	271.59	20.90	349.31
IV. Expenses						
(a) Cost of Material Consumed	8.69	6.93	28.68	37.37	6.93	48.48
(b) Purchases of stock-in-trade	56.19	106.91	15.24	71.43	108.40	219.64
(c) Change in Inventories of finished goods, work-in progress and stock-in-trade goods	93.13	(110.26)	(65.95)	27.18	(110.26)	(87.09)
(d) Manufacturing & Operating Costs	21.45	8.69	37.54	58.99	11.85	26.28
(e) Employee Benefits Expenses	25.04	24.22	23.82	48.86	40.41	94.04
(f) Finance Costs	0.11	7.54	0.45	0.56	15.09	20.25
(g) Depreciation, amortization and impairment expenses	0.52	25.23	0.94	1.46	50.98	58.02
(h) Other Expenses	17.71	24.05	23.24	40.95	42.41	114.33
Total Expenses	222.84	93.31	63.96	286.80	165.81	493.94
V. Profit / (Loss) from before exceptional items and tax (III-IV)	5.21	(77.07)	(20.42)	(15.21)	(144.91)	(144.63)
VI. Exceptional Items [(Gain)/Loss]	-	7.48	-	-	7.48	-
VII. Profit / (Loss) from before tax (V-VI)	5.21	(84.55)	(20.42)	(15.21)	(152.39)	(144.63)
VIII. Tax Expense						
(1) Current Tax						
(2) Deferred Tax						
IX. Profit / (Loss) for the period	5.21	(84.55)	(20.42)	(15.21)	(152.39)	(144.63)
X. Other Comprehensive Income/(Loss) net of taxes						
1) Items that will not be reclassified to profit or loss	(0.16)	0.66	0.42	0.26	(5.99)	(8.52)
2) Items that will be reclassified to profit or loss						
XI. Total Comprehensive Income/(Loss) for the period	5.05	(83.89)	(20.00)	(14.95)	(158.38)	(153.15)
XII. Paid up Equity share capital (Face Value of Rs. 3/- each)	2,426.67	2,426.67	2,426.67	2,426.67	2,426.67	2,426.67
XIII. Other Equity						(5,140.10)
XIV. Earnings per equity share (Face Value of Rs. 3/- each):						
(1) Basic (in Rs.)	0.01	(0.11)	(0.03)	(0.02)	(0.19)	(0.18)
(2) Diluted (in Rs.)	0.01	(0.11)	(0.03)	(0.02)	(0.19)	(0.18)

Notes:

1. These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The above financial results of the Company for the quarter and half year ended September 30, 2021 has been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 11th November 2021.

2. The Company is in appeal against the Customs duty demand for Rs.1282 lakh pertaining to the year 1994-95 before the Hon'ble Supreme Court and the matter is pending with the Hon'ble Supreme Court. The custom duty demand liability and interest liability thereon has been provided in the account books in the financial year 2015-16. Final liability would be determined on the disposal of the appeal by the Hon'ble Supreme Court.

3. The Company has accumulated losses of Rs.5668.05 Lakh (Previous year Rs.5653.10 Lakh) as at September 30, 2021, resulting in erosion of its net worth. Further, during the previous quarter the company has disposed off the major part of its plant & machinery as it has become obsolete and in estimation of management is unusable. These factors raise doubts about going concern status of the company. The management in view of its continuing 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.

4. 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.

5. The outbreak of corona virus (COVID-19) pandemic globally and in India has caused since previous year and is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the period were impacted due to COVID-19. Formal wear market has taken a big hit with work from home change. The Company has generated revenue from retailing of garments and is exploring other avenues to seek revenue.

The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited standalone financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited standalone financial results and current indicators of future economic conditions. Further, the company will continue to closely monitor any material changes to future economic conditions.

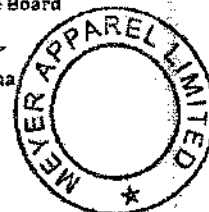
6. The figures for the corresponding period of the previous year have been regrouped/rearranged, and/or recast, wherever required.

Place: Gurugram
Dated: 11th November 2021



for and on behalf of the Board

(Signature)
Gajender Kumar Sharma
Whole Time Director
Dir: 08073521



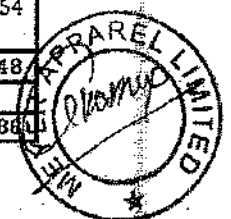
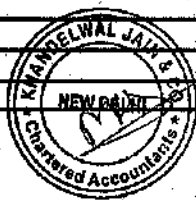
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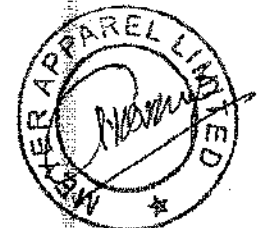
Statement of Assets and Liabilities as at September 30, 2021

Rs. In Lakh			
Sr. No	Particulars	As At 30-Sep-2021	As At 31-Mar-2021
		Un-Audited	Audited
A	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	15.25	48.96
	(b) Capital work-in-progress	-	-
	(c) Other Intangible assets	0.40	0.44
	(c) Right-of-use assets	-	-
	(d) Financial Assets		
	(i) Investments	-	-
	(ii) Loans	-	-
	(iii) Others	70.49	70.49
	(e) Deferred tax assets (net)	-	-
	(f) Other non-current assets	-	-
	Sub-total Non Current Assets	86.14	119.89
2	Current Assets		
	(a) Inventories	285.48	332.34
	(b) Financial Assets		
	(i) Investments	124.54	124.54
	(ii) Trade receivables	75.76	2.13
	(iii) Cash and cash equivalents	22.83	108.17
	(iv) Bank balances other than (iii) above	1.49	1.42
	(v) Loans	-	-
	(vi) Others	11.29	11.99
	(c) Current Tax Assets (Net)	6.67	6.49
	(d) Other current assets	51.76	61.91
	Sub-total Current Assets	579.82	648.99
	Total Assets	665.96	768.88
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Share capital	2,426.67	2,426.67
	(b) Other Equity	(5,155.06)	(5,140.10)
	Total Equity	(2,728.39)	(2,713.43)
2	LIABILITIES		
	Non-current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Lease Liabilities	-	-
	(b) Provisions	16.12	15.83
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	-	-
	Sub-total Non-Current Liabilities	16.12	15.83
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises; and	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises.	38.29	44.05
	(iii) Lease Liabilities	-	-
	(iv) Others Financial Liabilities	43.75	46.44
	(b) Provisions	2,960.47	2,960.45
	(c) Other current liabilities	335.72	415.54
	Sub-total Current Liabilities	3,378.23	3,466.48
	Total Equity and Liabilities	665.96	768.88



(Rs in Lakh)

Particulars	For the half year ended	For the half year ended	For the year ended
	September 30, 2021	September 30, 2020	March 31, 2021
	Un-audited	Un-audited	Audited
I. Cash flow from Operating Activities :			
Profit/(Loss) Before Tax	(15.21)	(152.39)	(144.63)
Adjustments for:			
Depreciation, amortization and impairment expenses	1.46	50.98	58.02
Loss on disposal of property, plant and equipment	-	7.48	3.76
Profit on disposal of property, plant and equipment	(26.56)	-	-
Diminution in value of Inventory	-	-	-
Impairment Loss of Investment	-	-	-
Gain of Waiver/Termination of Lease	-	-	(20.35)
Recognition of impairment in value of investments	-	-	-
Profit on Sales of Equity Shares	-	-	(40.00)
Dividend and interest income classified as investing cash flows	(0.04)	(0.04)	(0.08)
Finance costs	0.28	14.75	19.07
	(40.07)	(79.22)	(124.21)
Change in operating assets and liabilities			
(Increase)/decrease in Trade and other receivables	(73.63)	65.74	67.53
(Increase)/decrease in Inventories	46.85	(108.35)	(61.13)
Increase/(decrease) in Trade payables	(5.76)	11.89	(107.93)
(Increase)/decrease in other financial assets	0.66	96.11	313.95
(Increase)/decrease in other current assets	10.15	(13.98)	(2.37)
Increase/(decrease) in provisions	0.58	(1.84)	(11.35)
Increase/(decrease) in other current liabilities	(82.51)	76.26	(54.05)
	(103.66)	125.83	144.65
Cash generated from operations	(143.73)	46.61	20.44
Income taxes paid (Net of Refund)	(0.18)	10.72	27.14
Net cash inflow from operating activities	(143.91)	57.33	47.58
II. Cash flow from Investing activities			
Payments for property, plant and equipment	(0.28)	(0.21)	(0.65)
Proceeds from sale of investments	-	-	80.00
Proceeds from sale of property, plant and equipment	59.13	9.50	22.34
Interest received	0.08	0.09	0.09
Decrease/(Increase) in Term Deposits with Banks	(0.08)	(0.09)	(0.09)
Net Cash flow from / (used) in investing activities	58.85	9.29	101.69
III. Cash flow from Financing Activities			
Repayment of borrowings	-	(6.44)	(6.44)
Interest paid (net)	(0.28)	(1.09)	(6.12)
Payment of lease liabilities	-	(48.57)	(51.77)
Net Cash flow from/ (used in) financing activities	(0.28)	(56.10)	(64.33)
IV. Net increase/(decrease) in cash & cash equivalents	(85.34)	10.52	84.94
VI. Cash and cash equivalents at the beginning of the financial year	108.17	23.23	23.23
VII. Cash and cash equivalents at end of the year	22.83	33.75	108.17
Notes:			
1. The Statement of Cash flow has been prepared under the indirect method as set-out in the Ind AS - 7 "Statement of Cash Flow" issued by the Institute of Chartered Accountants of India.			
2. Figures in bracket indicate cash outflow.			
3. Cash and cash equivalents			
Cash on hand	0.79	0.10	0.44
Balances with Scheduled banks in			
Current accounts	22.04	33.66	107.73
Balances per statement of cash flows	22.83	33.75	108.17



KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on Quarterly and Half Yearly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Meyer Apparel Limited

1. We have reviewed the accompanying statement of Unaudited Financial Results of Meyer Apparel Limited ('the Company') for the quarter and half year ended 30th September, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We draw attention to Note 3 of the Statement that the Company has accumulated losses as at 30th September, 2021 Rs. 5668.05 lakh resulting in to erosion of its net worth as at 30th September, 2021. Further, during the previous quarter the Company has disposed of the major part of its plant and machinery. 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 and explore other avenue to fund its operating and capital fund requirements. Accordingly, these Statements have been prepared on a going concern basis. Our report is not qualified in respect of this matter.



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5. Based on our review conducted and procedures performed as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KHANDELWAL JAIN & CO.
Chartered Accountants
Firm Registration No. 105049W


(Manish Kumar Singhal)
Partner

M. No. 502570

UDIN: 21502570AAAABU4787



Place: New Delhi

Dated: 11th November, 2021