

MEYER/BSE/2021-22/Q1

August 13, 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 13th August 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 Friday, August 13, 2021, at its registered office of the Company No. 3&4, Mustil No.19, Killa No.5, Opposite Tata Consultancy N.H-8, Village Narsinghpur, Gurugram- 122004, (Haryana) India, both in person and electronically through video conferencing facility.

The outcome of the Board meeting has been as under:

1. Approved the unaudited financial results for the quarter ended June 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 1:30 P.M. to concluded at 2:45 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: L18101HR1993PLG032010

Regd. Office : 3 & 4, Mustil No. 19, Killa No.-5, opposite Tata Consultancy N.H.-8, Village Narsingh Pur, Gurugram-122004
TEL: 91-9953696941, EMAIL: info@meyerapparel.com, WEBSITE: www.meyerapparel.com

Statement of Standalone Un-Audited Financial Results for the quarter ended 30th June, 2021

(Rs. In lakh)

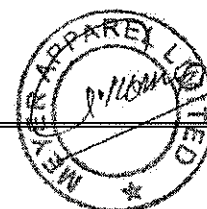
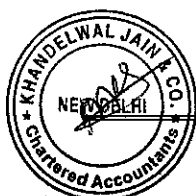
Particulars	Quarter Ended			Year Ended
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	Un-audited	Audited	Un-audited	Audited
I. Revenue from operations	16.27	94.64	1.49	260.92
II. Other Revenue	27.27	69.98	3.17	88.39
III. Total Revenue	43.54	164.62	4.66	349.31
IV. Expenses				
(a) Cost of Material Consumed	28.68	21.82	-	48.48
(b) Purchases of stock-in-trade	15.24	51.92	1.49	219.64
(c) Change in inventories of finished goods, work-in progress and stock-in trade-goods	(65.95)	(4.18)	-	(87.09)
(d) Manufacturing & Operating Costs	37.54	4.29	3.16	26.28
(e) Employee Benefits Expenses	23.82	33.90	16.19	94.04
(f) Finance Costs	0.45	(1.30)	7.55	20.25
(g) Depreciation, amortization and impairment expenses	0.94	(11.97)	25.75	58.02
(h) Other Expenses	23.24	51.34	18.36	114.33
Total Expenses	63.96	145.82	72.50	493.94
V. Profit / (Loss) from before exceptional items and tax (III-IV)	(20.42)	19.68	(67.84)	(144.63)
VI. Exceptional Items [(Gain)/Loss]				
VII. Profit / (Loss) from before tax (V-VI)	(20.42)	19.68	(67.84)	(144.63)
VIII. Tax Expense				
(1) Current Tax				
(2) Deferred Tax				
IX. Profit / (Loss) for the period	(20.42)	19.68	(67.84)	(144.63)
X. Other Comprehensive Income/(Loss) net of taxes				
1) Items that will not be reclassified to profit or loss	0.42	(10.47)	(6.65)	(8.52)
2) Items that will be reclassified to profit or loss				
XI. Total Comprehensive Income/(Loss) for the period	(20.00)	9.21	(74.49)	(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
XIII. Other Equity				(5,140.10)
XIV. Earnings per equity share (Face Value of Rs. 3/- each):				
(1) Basic (in Rs.)	(0.03)	0.02	(0.08)	(0.18)
(2) Diluted (in Rs.)	(0.03)	0.02	(0.08)	(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 ended June 30, 2021 has been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 13th August, 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 incurred loss of Rs.20.00 lakh during the quarter (previous year Rs.153.15 lakh) and has accumulated losses of Rs.5673.10 Lakh (Previous year Rs.5653.10 Lakh) as at June 30, 2021, resulting in erosion of its net worth. Further, during the 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.

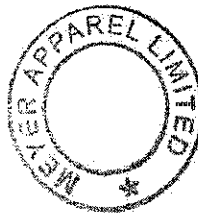
6. Revenue for the quarter includes sale of goods amounting to Rs.Nil (previous year Rs.44.39 Lakh) to trade payable settlement of amount outstanding.

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

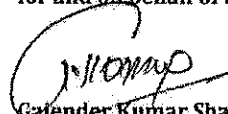
8. Figures for the quarter ended 31st March, 2021 are the balancing figures between audited figures in respect of the full financial year and the unaudited published figures upto the period ended 31st December 2020, which are subject to limited review by the statutory auditor.

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

Place: Gurugram
Dated: 13th August 2021



for and on behalf of the Board


Gajender Kumar Sharma
Whole Time Director
Din: 08073521

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

BRANCH OFFICE :
GF- 8 & 9, HANS BHAWAN
1, BAHADUR SHAH ZAFAR MARG,
NEW DELHI-110 002

Tel : 23370091, 23378795
23370892, 23378794
Web. : www.kjco.net
E-mail: delhi@kjco.net

Independent Auditor's Review Report on Quarterly 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 ended 30th June, 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 express a conclusion on these financial statements 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 incurred loss of Rs. 20.00 lakh during the quarter (accumulated losses as at 30th June, 2021 Rs. 5673.10 lakh) resulting in to erosion of its net worth as at 30th June, 2021. Further, during the 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 conclusion is not modified in respect of this matter.

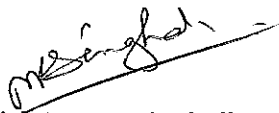


HEAD OFFICE : 6-B & C, PIL COURT, 6TH FLOOR, 111, M. K. ROAD, CHURCH GATE, MUMBAI- 400 020
Tel. : 4311 5000 (MULTIPLE LINES) FAX : (91-22) 4311 5050
12-B, BALDOTA BHAWAN, 5TH FLOOR, 117, M. K. ROAD MUMBAI- 400 020
Tel. : 4311 6000 (MULTIPLE LINES) FAX : (91-22) 4311 6060 E-MAIL : kjco@vsnl.com

-- 2 --

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: 21502570AAAABH5789



Place: New Delhi

Dated: 13th August, 2021