

**MEYER APPAREL LIMITED**

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

CIN: L18101HR1993PLC032010

E-mail: cs.compliance@meyerapparel.com

Website: www.meyerapparel.com

MEYER/BSE/2023-24/Q3

9th November, 2023

To,

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

Scrip Code: 531613

Subject: Outcome of meeting of the Board of Directors held on Thursday, 9th November, 2023.

Ref.:- Submission of Un-Audited Financial Results of the Company for the Quarter and Half-year ended on 30th September, 2023 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulation, 2015

Dear Sir,

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the Board of Directors of the Company at its meeting held today:

- 1.) Considered and approved the Unaudited Financial Results for the second Quarter and half-year ended 30th September, 2023 along with the Limited Review Report ("LRR") of the statutory auditors thereon. A copy of the aforesaid financial results along with the Limited Review Report are attached herewith.

Meeting of Board Members commenced at 01:20 P.M. and concluded at 01:55 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

CHARU SHARMA
Digitally signed by
CHARU SHARMA
Date: 2023.11.09
14:08:40 +05'30'

Charu Sharma
Company Secretary & Compliance Officer

Encl: As above

MEYER APPAREL LIMITED
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TEL: 91-9953696941, EMAIL: info@meyerapparel.com, WEBSITE: www.meyerapparel.com

Statement of Un-Audited Financial Results for the quarter and half year ended 30th September 2023

Particulars	Quarter Ended			Half Year Ended		(Rs. In lakh)
	September	September	June 30,	September	September	Year Ended
	30, 2023	30, 2022	2023	30, 2023	30, 2022	March 31, 2023
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
I. Revenue from operations	61.77	89.87	108.44	170.21	188.39	630.30
II. Other Revenue	6.16	4.51	9.41	15.57	34.83	42.74
III. Total Revenue	67.93	94.38	117.85	185.78	223.22	673.04
IV. Expenses						
(a) Cost of Material Consumed	17.41	25.81	29.82	47.23	47.19	119.80
(b) Purchases of stock-in-trade	27.17	63.62	27.19	54.36	117.05	279.09
(c) Change in inventories of finished goods, work-in progress and stock-in trade-goods	(3.24)	(41.85)	0.68	(2.35)	(54.92)	26.44
(d) Manufacturing & Operating Costs	15.35	35.03	44.45	59.80	61.71	160.14
(e) Employee Benefits Expenses	43.62	34.97	44.89	88.51	66.73	148.20
(f) Finance Costs	0.61	0.47	0.68	1.28	1.11	3.80
(g) Depreciation, amortization and impairment expenses	0.61	0.24	0.56	1.17	0.77	1.69
(h) Other Expenses	23.56	19.89	22.59	46.15	39.90	102.26
Total Expenses	125.09	138.18	171.06	296.15	279.54	841.42
V. Profit / (Loss) from before exceptional items and tax	(57.16)	(43.80)	(53.21)	(110.37)	(56.32)	(168.38)
VI. Exceptional Items [(Gain)/Loss]						
VII. Profit / (Loss) from before tax (V-VI)	(57.16)	(43.80)	(53.21)	(110.37)	(56.32)	(168.38)
VIII. Tax Expense						
(1) Current Tax						
(2) Deferred Tax						
IX. Profit / (Loss) for the period	(57.16)	(43.80)	(53.21)	(110.37)	(56.32)	(168.38)
X. Other Comprehensive Income/(Loss) net of taxes						
1) Items that will not be reclassified to profit or loss	0.44	(0.41)	0.07	0.51	(0.26)	(0.44)
2) Items that will be reclassified to profit or loss						
XI. Total Comprehensive Income/(Loss) for the period	(56.71)	(44.21)	(53.14)	(109.86)	(56.58)	(168.82)
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						(5,415.27)
XIV. Earnings per equity share (Face Value of Rs. 3/- each):						
(1) Basic (in Rs.)	(0.07)	(0.05)	(0.07)	(0.14)	(0.07)	(0.21)
(2) Diluted (in Rs.)	(0.07)	(0.05)	(0.07)	(0.14)	(0.07)	(0.21)

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, 2023 has been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 9th November, 2023.

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. 56.71 lakh during the quarter and has accumulated losses of Rs.6038.12 Lakh (Previous year Rs. 5928.27 Lakh) as at September 30, 2023, resulting in erosion of its net worth, 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/Textiles. 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 figures for the corresponding period of the previous year have been regrouped/rearranged, and/or recast, wherever required.

for and on behalf of the Board

Gajender Kumar Sharma
CFO & Whole Time Director
Din: 08073521

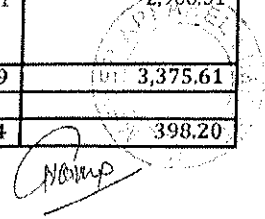
Place: Gurugram
Dated: 9th November 2023



MEYER APPAREL LIMITED
CIN: L18101HR1993PLC032010

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Statement of Assets and Liabilities as at September 30, 2023			
Rs. In Lakh			
Sr. No	Particulars	As At 30-Sep-2023	As At 31-Mar-2023
		Un-audited	Audited
A	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	12.67	12.45
	(b) Capital work-in-progress	-	-
	(c) Other Intangible assets	0.34	0.34
	(d) Right-of-use assets	-	-
	(e) Financial Assets		
	(i) Investments	-	-
	(ii) Loans	-	-
	(iii) Others	-	-
	(f) Deferred tax assets (net)	-	-
	(g) Other non-current assets	-	-
	Sub-total Non Current Assets	13.01	12.79
2	Current Assets		
	(a) Inventories	271.70	300.48
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	5.14	20.84
	(iii) Cash and cash equivalents	3.06	4.35
	(iv) Bank balances other than (iii) above	1.66	1.57
	(v) Loans	3.77	4.25
	(vi) Others	5.48	5.47
	(c) Current Tax Assets (Net)	1.27	0.35
	(d) Other current assets	46.05	48.10
	Sub-total Current Assets	338.13	385.41
	Total Assets	351.14	398.20
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Share capital	2,426.67	2,426.67
	(b) Other Equity	(5,525.12)	(5,415.27)
	Total Equity	(3,098.45)	(2,988.60)
2	LIABILITIES		
	Non-current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Lease Liabilities	-	-
	(b) Provisions	11.80	11.18
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	-	-
	Sub-total Non-Current Liabilities	11.80	11.18
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables	-	-
	- total outstanding dues of micro	-	-
	- total outstanding dues of creditors	-	-
	other than micro enterprises and	-	-
	small enterprises.	79.24	21.17
	(iii) Lease Liabilities	-	-
	(iv) Others Financial Liabilities	391.84	387.93
	(b) Provisions	2,966.71	2,966.51
	(c) Other current liabilities	-	-
	Sub-total Current Liabilities	3,437.79	3,375.61
	Total Equity and Liabilities	351.14	398.20



Statement of Cash Flow for the half year ended 30th September, 2023
(Rs in Lakh)

Particulars	For the half year ended		For the year ended	
	September 30, 2023		March 31, 2023	
	Un-audited		Audited	
I. Cash flow from Operating Activities :				
Profit/(Loss) Before Tax		(110.37)		(168.38)
Adjustments for :				
Depreciation, amortization and impairment expenses	1.17		1.69	
Loss on disposal of property, plant and equipment	-		-	
Profit on disposal of property, plant and equipment	-		-	
Diminution in value of Inventory	-		-	
Impairment Loss of Investment	-		-	
Gain of Waiver/Termination of Lease	-		-	
Recognition of impairment in value of investments	-		-	
Profit on Sales of Equity Shares	-		-	
Dividend and interest income classified as investing cash flow	(0.05)		(0.08)	
Finance costs	0.65	1.77	1.19	2.80
		(108.59)		(165.58)
Change in operating assets and liabilities				
(Increase)/decrease in Trade and other receivables	15.70		51.93	
(Increase)/decrease in Inventories	28.78		13.20	
Increase/(decrease) in Trade payables	58.07		18.32	
(Increase)/decrease in Loan & other financial assets	0.43		11.59	
(Increase)/decrease in other current assets	2.05		8.16	
Increase/(decrease) in provisions	1.33		2.11	
Increase/(decrease) in other current liabilities	3.91		1.46	
		110.26		106.77
Cash generated from operations		1.67		(58.81)
Income taxes paid (Net of Refund)		(0.92)		0.64
Net cash inflow from operating activities		0.75		(58.17)
II Cash flow from Investing activities				
Payments for property, plant and equipment	(1.39)		(3.26)	
Proceeds from sale of investments	-		62.04	
Proceeds from sale of property, plant and equipment	-		-	
Interest received	0.09		0.08	
Decrease/(Increase) in Term Deposits with Banks	(0.09)		(0.08)	
Net Cash flow from / (used) in investing activities		(1.39)		58.79
III Cash flow from Financing Activities				
Repayment of borrowings	-		-	
Interest paid (net)	(0.65)		(1.20)	
Payment of lease liabilities	-		-	
Net Cash flow from/ (used in) financing activities		(0.65)		(1.20)
IV Net increase/(decrease) in cash & cash equivalents		(1.29)		(0.59)
V Cash and cash equivalents at the beginning of the financial year		4.35		4.94
VI Cash and cash equivalents at end of the year		3.06		4.35

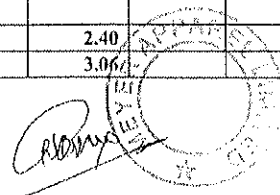
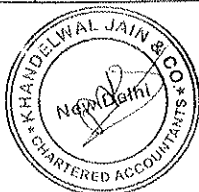
Notes:

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	0.65		0.12
Balances with Scheduled banks in			
Current accounts	2.40		4.23
Balances per statement of cash flows	3.06		4.35



KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

BRANCH OFFICE :
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Independent Auditor's Review Report on Quarter and Six months ended 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 six months ended 30th September, 2023 (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 conclusion 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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. 56.71 lakh during the quarter (accumulated losses as at 30th September, 2023 Rs. 6,038.12 lakh) resulting in to erosion of its net worth as on 30th September, 2023. 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: 23502570BGXFFK5793

Place: New Delhi
Dated: 09/11/2023