

MEYER

APPAREL

MEYER APPAREL LIMITED

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MEYER/BSE/2018-19/Q3

12th February, 2019

To,

The Corporate Relations Department
BSE LIMITED
1st Floor, New Trading Ring,
Rotunda Building,
PJ Towers, Dalal Street, Fort,
MUMBAI- 400001

Subject: Intimation of outcome of meetings of the board of directors held on 12th February 2019 as per Regulation 30 of SEBI (LODR) Regulations, 2015

Dear Sir,

With reference to the subject cited, it is hereby informed that the meeting of the Board of Directors of the Company was held today (i.e. Tuesday, February 12, 2019) at Hotel Le Meridien, Janpath, New Delhi 110001. The outcome of the meeting are as under:


1. The board considered and approved the unaudited Financial Results for the quarter and nine month ended December 31, 2018. A copy of same is enclosed.
2. The board considered and approved the limited review report prepared by M/s Khandelwal Jain & Co. Chartered Accountants, statutory auditors of the company. A copy of same is enclosed.

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

Thanking you.

Yours Faithfully,

For MEYER APPAREL LIMITED


R.K. Sharma
CFO & Company Secretary



Encl: As above

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

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

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LIMITED REVIEW REPORT

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 nine months ended 31st December, 2018 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. 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.
2. 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 is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. We draw attention that the company has incurred loss of Rs. 32.15 Lakh during the quarter (accumulated losses as at 31st December, 2018 Rs. 4471.30 Lakh) resulting in to erosion of its net worth as at December 31, 2018. The ability of the Company to continue as a going concern is significantly dependent on its ability to successfully fund its operating and capital funding requirements. The management in view of its Business plans 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. Our report is not qualified in respect of this matter.



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4. Based on our review conducted as above, nothing has come to our attention that caused us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principals laid down in the applicable Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013, read with relevant rules issued there and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KHANDELWALJAIN & CO.
Chartered Accountants
Firm Registration No. 105049W


Manish Kumar Singhal
Partner
M. No. 502570



Place: New Delhi
Dated: 12th February, 2019

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2018

Particulars	Quarter Ended			Nine months Ended		Year Ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from operations	156.33	294.19	576.33	496.09	1,059.77	1,174.44
II. Other Revenue	38.97	4.32	28.01	48.39	43.43	53.95
III. Total Revenue	195.30	298.51	604.34	544.48	1,103.20	1,228.39
IV. Expenses						
(a) Cost of Material Consumed	51.97	61.83	111.78	174.37	506.21	547.43
(b) Purchases of stock-in-trade	-	-	-	-	0.56	0.56
(c) Changes in Inventories of Finished Goods and work in progress	(4.33)	49.93	183.39	(71.95)	(35.30)	(18.52)
(d) Manufacturing & Operating Costs	27.45	41.23	40.12	96.18	132.68	167.66
(e) Employee Benefits Expenses	98.55	110.51	213.27	314.78	618.04	682.03
(f) Finance Costs	3.73	2.86	5.56	9.25	13.81	18.13
(g) Depreciation and amortization expenses	9.03	9.29	10.16	28.13	30.48	44.31
(h) Other Expenses	30.70	34.37	70.61	98.93	210.21	273.62
Total Expenses	217.11	310.02	634.89	649.69	1,477.49	1,715.22
V. Profit / (Loss) from before exceptional items and tax (III-IV)	(21.81)	(11.51)	(30.55)	(105.21)	(374.29)	(486.83)
VI. Exceptional Items [(Gain)/Loss]	7.49	-	-	7.49	-	(279.06)
VII. Profit / (Loss) from before tax (V-VI)	(29.30)	(11.51)	(30.55)	(112.70)	(374.29)	(207.77)
VIII. Tax Expense	-	-	-	-	-	-
IX. Profit / (Loss) after tax from continuing and discontinued operation (VII-VIII)	(29.30)	(11.51)	(30.55)	(112.70)	(374.29)	(207.77)
X. Profit / (Loss) from continuing operations	(29.30)	(11.51)	(30.55)	(112.70)	(74.68)	91.84
XI. Tax Expenses of continuing operations	-	-	-	-	-	-
XII. Profit / (Loss) from discontinued operations (Refer Note No. 2)	-	-	-	-	(299.61)	(299.61)
XIII. Tax Expenses of discontinued operations	-	-	-	-	-	-
XIV. Profit / (Loss) for the period	(29.30)	(11.51)	(30.55)	(112.70)	(374.29)	(207.77)
XV. Other Comprehensive Income/(Loss) net of taxes						
1) Items that will not be reclassified to profit or loss	(2.85)	3.22	37.29	2.40	44.74	20.92
2) Items that will be reclassified to profit or loss	-	-	-	-	-	-
XVI. Total Comprehensive Income/(Loss) for the period	(32.15)	(8.29)	6.74	(110.30)	(329.55)	(186.85)
XVII. 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
XVIII. Other Equity						(3,847.99)
XIX. Earnings per equity share (Face Value of Rs. 3/- each):						
(i) from continuing operation						
(1) Basic (in Rs.)	(0.036)	(0.014)	(0.038)	(0.140)	(0.093)	0.114
(2) Diluted (in Rs.)	(0.036)	(0.014)	(0.038)	(0.140)	(0.093)	0.114
(ii) from discontinued operation						
(1) Basic (in Rs.)	-	-	-	-	(0.372)	(0.372)
(2) Diluted (in Rs.)	-	-	-	-	(0.372)	(0.372)
(iii) from continuing and discontinued operations						
(1) Basic (in Rs.)	(0.036)	(0.014)	(0.038)	(0.140)	(0.455)	(0.258)
(2) Diluted (in Rs.)	(0.036)	(0.014)	(0.038)	(0.140)	(0.455)	(0.258)

Notes:

1. These results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. These unaudited financial results of the Company for the quarter and Nine months ended 31st December, 2018 as reviewed by the Audit committee were approved by the Board of Directors at their meeting held on 12th February, 2019.

2. Fabric Business of the Company was in continuous losses. In order to curtail the losses and sustain the business, the Board in their meeting dated 12th September, 2017 had decided to discontinue its fabric business from 1st September, 2017. The above financial results includes results of discontinued operation for Fabric Business in the last year.

Particulars	Quarter Ended			Nine months Ended		Year Ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
Revenue from Discontinued Operation	-	-	-	-	(387.99)	(387.99)
Expenses	-	-	-	-	(88.39)	(88.38)
Profit/(Loss) before tax	-	-	-	-	(299.61)	(299.61)
Tax Expenses	-	-	-	-	-	-
Net Profit after tax from discontinue operations	-	-	-	-	(299.61)	(299.61)
Earnings per equity share (Face Value of Rs. 3/- each):						
(a) Basic (in Rs.)	-	-	-	-	(0.372)	(0.372)
(b) Diluted (in Rs.)	-	-	-	-	(0.372)	(0.372)

4. Exceptional item for the quarter ended 31st December, 2018 includes a sum of Rs. 7.49 lakh (Previous year quarter ended 31st December, 2017 Rs. Nil) towards loss on sale of fixed assets.

3. 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.

4. The Company is in appeal against the demand for interest and damages by Commissioner, Employee Provident Fund for Rs. 4.09 lakh before the Hon'ble EPFAT, New Delhi

5. The Company has only one business segment i.e. manufacturing and dealing in Readymade Garments/Textile. Further, the Company has traded only in India and accordingly there is no reportable geographical segment.

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

Place: New Delhi
Date: 12th February, 2019



For and on behalf of the Board
Gajender Kumar Sharma
(Gajender Kumar Sharma)
Whole Time Director
DIN-08073521

