

MEYER APPAREL LIMITED
CIN: L18101HR1993PLC032010

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Statement of Standalone Un-Audited Financial Results for the quarter and nine month ended December 31, 2022

(Rs. In lakh)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31,	September	December	December	December	March 31,
	2022	30, 2022	31, 2021	31, 2022	31, 2021	2022
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
I. Revenue from operations	242.48	89.87	117.28	430.87	323.21	429.60
II. Other Revenue	3.09	4.51	7.57	37.92	73.23	73.96
III. Total Revenue	245.57	94.38	124.85	468.79	396.44	503.56
IV. Expenses						
(a) Cost of Material Consumed	42.65	25.81	21.47	89.84	58.84	70.81
(b) Purchases of stock-in-trade	111.10	63.62	95.03	228.15	166.46	237.00
(c) Change in inventories of finished goods, work-in progress and stock-in-trade-goods	4.76	(41.85)	(31.55)	(50.16)	(4.37)	7.85
(d) Manufacturing & Operating Costs	63.77	35.03	15.19	125.49	74.18	78.98
(e) Employee Benefits Expenses	40.15	34.97	31.21	106.87	80.07	113.50
(f) Finance Costs	0.80	0.47	0.63	1.91	1.19	1.73
(g) Depreciation, amortization and impairment expenses	0.43	0.24	0.70	1.20	2.16	2.73
(h) Other Expenses	24.68	19.89	27.53	64.59	68.48	97.84
Total Expenses	288.34	138.18	160.21	567.88	447.01	610.44
V. Profit / (Loss) from before exceptional items and tax (III-IV)	(42.77)	(43.80)	(35.36)	(99.09)	(50.57)	(106.88)
VI. Exceptional Items [(Gain)/Loss]	-	-	-	-	-	-
VII. Profit / (Loss) from before tax (V-VI)	(42.77)	(43.80)	(35.36)	(99.09)	(50.57)	(106.88)
VIII. Tax Expense						
(1) Current Tax						
(2) Deferred Tax						
IX. Profit / (Loss) for the period	(42.77)	(43.80)	(35.36)	(99.09)	(50.57)	(106.88)
X. Other Comprehensive Income/(Loss) net of taxes						
1) Items that will not be reclassified to profit or loss	(0.11)	(0.41)	(0.75)	(0.37)	(0.49)	0.53
2) Items that will be reclassified to profit or loss						
XI. Total Comprehensive Income/(Loss) for the period	(42.89)	(44.21)	(36.11)	(99.46)	(51.06)	(106.35)
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						(5,246.45)
XIV. Earnings per equity share (Face Value of Rs. 3/- each):						
(1) Basic (in Rs.)	(0.05)	(0.05)	(0.04)	(0.12)	(0.06)	(0.13)
(2) Diluted (in Rs.)	(0.05)	(0.05)	(0.04)	(0.12)	(0.06)	(0.13)

Notes:

- 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 nine month ended December 31, 2022 has been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 14th February, 2023.
- 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.
- The Company has incurred loss of Rs. 42.89 lakh during the quarter and has accumulated losses of Rs.5858.91 Lakh (Previous year Rs. 5759.45 Lakh) as at December 31, 2022, 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.
- 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.
- 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: 14/2/23



KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on Quarterly and Nine 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 nine months ended 31st December, 2022 (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. 42.89 lakh during the quarter (accumulated losses as at 31st December, 2022 Rs. 5,858.91 lakh) resulting in to erosion of its net worth as 31st December, 2022. 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.




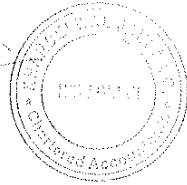
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5. Based on our review conducted and procedures performed as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement 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: 23502570BGXFCW7450



Place: New Delhi
Dated: 14/02/2023