

MEYER APPAREL LIMITED
CIN: L18101HR1993PLC032010
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Statement of Standalone Un-Audited Financial Results for the quarter and nine months ended 31st December 31, 2020

(Rs. In lakh)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
I. Revenue from operations	149.49	15.30	133.78	166.28	494.14	542.39
II. Other Revenue	14.30	0.94	0.08	18.41	0.93	0.95
III. Total Revenue	163.79	16.24	133.86	184.69	495.07	543.34
IV. Expenses						
(a) Cost of Material Consumed	19.72	6.93	44.66	26.65	254.56	276.61
(b) Purchases of stock-in-trade	59.32	106.91	-	167.72	23.61	23.61
(c) Change in inventories of finished goods, work-in progress and stock-in-trade-goods	27.35	(110.26)	70.51	(82.91)	51.41	42.68
(d) Manufacturing & Operating Costs	10.14	8.69	16.63	21.98	67.18	76.50
(e) Employee Benefits Expenses	19.73	24.22	51.81	60.14	242.91	275.02
(f) Finance Costs	6.46	7.54	9.37	21.55	18.19	26.86
(g) Depreciation, amortization and impairment expenses	19.01	25.23	27.63	69.99	49.68	77.53
(h) Other Expenses	20.59	24.05	61.56	63.00	122.06	349.08
Total Expenses	182.32	93.31	282.17	348.13	829.59	1,147.89
V. Profit / (Loss) from before exceptional items and tax (III-IV)	(18.53)	(77.07)	(148.30)	(163.43)	(334.52)	(604.55)
VI. Exceptional Items [(Gain)/Loss]	(6.60)	7.48	-	0.88	-	144.37
VII. Profit / (Loss) from before tax (V-VI)	(11.92)	(84.55)	(148.30)	(164.31)	(334.52)	(748.92)
VIII. Tax Expense						
(1) Current Tax	-	-	-	-	-	-
(2) Deferred Tax	-	-	-	-	-	-
IX. Profit / (Loss) for the period	(11.92)	(84.55)	(148.30)	(164.31)	(334.52)	(748.92)
X. Other Comprehensive Income/(Loss) net of taxes						
1) Items that will not be reclassified to profit or loss	7.93	0.66	7.22	1.94	12.18	(153.91)
2) Items that will be reclassified to profit or loss	-	-	-	-	-	-
XI. Total Comprehensive Income/(Loss) for the period	(3.99)	(83.89)	(141.08)	(162.37)	(322.34)	(902.83)
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						(4,986.95)
XIV. Earnings per equity share (Face Value of Rs. 3/- each):						
(1) Basic (in Rs.)	(0.01)	(0.11)	(0.18)	(0.20)	(0.42)	(0.93)
(2) Diluted (in Rs.)	(0.01)	(0.11)	(0.18)	(0.20)	(0.42)	(0.93)

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 nine months ended December 31, 2020 has been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 13th February, 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. Exceptional Items for the current quarter includes a sum of Rs.Nil (Previous year : 123.66 Lakh) towards due to diminution in value old stock, a sum of Rs.Nil (Previous Year: Rs. 20.72 Lakh) towards disposed-off plant & machinery due to obsolete/non working condition and Rs. 6.60 Lakh (Previous year Rs. Nil) towards profit on sale of fixed assets.

4. The Company has incurred loss of Rs. 3.99 lakhs during the quarter (previous year Rs. 902.83 lakh) and has accumulated losses of Rs. 5662.31 Lakh (Previous year Rs. 5499.95 Lakh) as at December 31, 2020, 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.

5. The primary reporting of the Company has been performed on the basis of business segments. The Company has only one business segment, which is manufacturing and dealing in Readymade Garments/Textile. Accordingly, the amounts appearing in these financial results relate to this primary business segment. Further, the Company trades only in India and, accordingly, no disclosures are required under secondary segment reporting.

6. The outbreak of corona virus (COVID-19) pandemic globally and in India has caused since March 2020 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 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.

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

Place: Gurugram
Dated: 13-02-2021



for and on behalf of the Board

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



KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on Quarterly and Year to Date 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 31st December, 2020 and year to date for the period ended 31st December, 2020 (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 4 of the statement that the Company has incurred loss of Rs. 3.99 lakh during the quarter (accumulated losses as at 31st December, 2020 Rs. 5662.31 lakh) resulting in to erosion of its net worth as at 31st December, 2020. The ability of the Company to continue as a going concern is significantly dependent on its ability to successfully fund its operating and capital fund requirement. The management in view of its business plan 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 conclusion is not modified in respect of this matter.



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5. We draw attention to Note 6 of the statement, which describes the management evaluation of COVID-19 impact on performance of the Company, which also depend on future developments that are uncertain. Our conclusion is not modified in respect of this matter.
6. 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 recognised 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: 21502570AAAAAP2840



Place: New Delhi
Dated: 13-02-2021