

**MEYER APPAREL LIMITED**

412, FOURTH FLOOR, ORIENT BESTECH
BUSINESS TOWER, KHANDSA, SECTOR-34,
GURUGRAM- 122004, (HARYANA) INDIA

CIN: L18101HR1993PLC032010

E-mail: rks@meyerapparel.com

www.meyerapparel.com

MEYER/BSE/2018-19/Q4

25th May, 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 25th May 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. Saturday, May 25, 2019) at # 412, Fourth Floor, Orient Bestech Business Tower, Khandsa, Sector-34, Gurugram- 122004, (Haryana) India. The outcome of the meeting are as under:


1. The board considered and approved the audited Financial Results for the quarter and year ended March 31, 2019. A copy of the same is enclosed.
2. The board considered and approved the limited review report/audit report prepared by M/s Khandelwal Jain & Co. Chartered Accountants, statutory auditors of the company. A copy of the 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

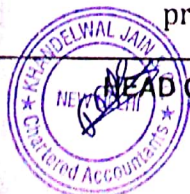
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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF FINANCIAL RESULT

To
The Board of Directors of
Meyer Apparel Limited

1. We have audited the accompanying Statement of Financial Results of **MEYER APPAREL LIMITED** ("the Company") for the quarter and year ended March 31, 2019 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). 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 audit of such Financial Statements.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.




HEAD OFFICE : 6-B & C, PIL COURT, 6TH FLOOR, 111, M. K. ROAD, CHURCH GATE, MUMBAI-400 020
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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

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3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the circular, in this regard; and
 - give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the loss and total comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2019.
4. We draw attention that the Company has incurred loss of Rs. 125.81 lakh during the quarter (accumulated losses as at 31st March, 2019 Rs. 4,597.12 lakh) resulting in to erosion of its net worth as at 31st March, 2019. 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 report is not qualified in respect of this matter.
5. The statement includes the results for the quarter ended March 31, 2019 being the balancing figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, which are subject to limited review by us.

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


Manish Kumar Singhal
Partner
M. No. 502570



Place: Gurugram
Dated: May 25, 2019

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Draft Statement of Standalone Audited Financial Results for the quarter and year ended 31st March, 2019

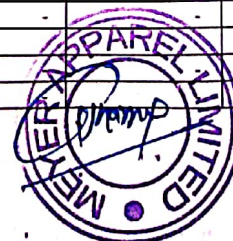
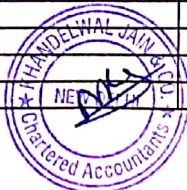
Particulars	Quarter Ended			Year Ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
	Audited	Unaudited	Audited	Audited	Audited
I. Revenue from operations	362.83	156.33	114.67	858.92	1,174.44
II. Other Revenue	6.34	38.97	10.52	54.73	53.95
III. Total Revenue	369.17	195.30	125.19	913.65	1,228.39
IV. Expenses					
(a) Cost of Material Consumed	306.24	51.97	41.22	480.61	547.43
(b) Purchases of stock-in-trade	-	-	-	-	0.56
(c) Changes in inventories of Finished Goods and work in progress	(68.19)	(4.33)	16.79	(140.14)	(18.52)
(d) Manufacturing & Operating Costs	35.79	27.45	34.97	131.98	167.66
(e) Employee Benefits Expenses	114.27	98.55	63.19	429.05	682.03
(f) Finance Costs	3.16	3.73	4.32	12.42	18.13
(g) Depreciation, amortization and impairment expenses	60.99	9.03	13.83	89.13	44.31
(h) Other Expenses	42.74	30.70	63.41	141.67	273.62
Total Expenses	495.00	217.11	237.73	1,144.71	1,715.22
V. Profit / (Loss) from before exceptional items and tax (III-IV)	(125.83)	(21.81)	(112.54)	(231.05)	(486.83)
VI. Exceptional Items [(Gain)/Loss]	(0.01)	7.49	(279.06)	7.49	(279.06)
VII. Profit / (Loss) from before tax (V-VI)	(125.82)	(29.30)	166.52	(238.54)	(207.77)
VIII. Tax Expense					
(1) Current Tax	-	-	-	-	-
(2) Deferred Tax	-	-	-	-	-
IX. Profit / (Loss) after tax from continuing and discontinued operation (VII-VIII)	(125.82)	(29.30)	166.52	(238.54)	(207.77)
X. Profit / (Loss) from continuing operations	(125.82)	(29.30)	166.52	(238.54)	91.84
XI. Tax Expenses of continuing operations	-	-	-	-	-
XII. Profit / (Loss) from discontinued operations (Refer Note No. 4)	-	-	-	-	(299.61)
XIII. Tax Expenses of discontinued operations	-	-	-	-	-
XIV. Profit / (Loss) for the period	(125.82)	(29.30)	166.52	(238.54)	(207.77)
XV. Other Comprehensive Income/(Loss) net of taxes					
1) Items that will not be reclassified to profit or loss	0.03	(2.85)	(23.82)	2.42	20.92
2) Items that will be reclassified to profit or loss	-	-	-	-	-
XVI. Total Comprehensive Income/(Loss) for the period	(125.79)	(32.15)	142.70	(236.11)	(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
XVIII. Other Equity				(4,084.12)	(3,847.99)
XIX. Earnings per equity share (Face Value of Rs. 3/- each):					
(i) from continuing operation					
(1) Basic (in Rs.)	(0.156)	(0.036)	0.207	(0.296)	0.114
(2) Diluted (in Rs.)	(0.156)	(0.036)	0.207	(0.296)	0.114
(ii) from discontinued operation					
(1) Basic (in Rs.)	-	-	-	-	(0.372)
(2) Diluted (in Rs.)	-	-	-	-	(0.372)
(iii) from continuing and discontinued operations					
(1) Basic (in Rs.)	(0.156)	(0.036)	0.207	(0.296)	(0.258)
(2) Diluted (in Rs.)	(0.156)	(0.036)	0.207	(0.296)	(0.258)

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 audited financial results of the Company for the quarter and year ended March 31, 2019 has been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 25th May, 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 has decided to discontinue its fabric business from 1st September, 2017. The above financial results includes results of discontinued operation for Fabric Business.

Particulars	Quarter Ended			Year Ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
Revenue from Discontinue Operation	-	-	-	-	(387.99)
Expenses	-	-	-	-	(88.39)
Profit/(Loss) before tax	-	-	-	-	(299.61)
Tax Expenses	-	-	-	-	-
Net Profit after tax from discontinue operations	-	-	-	-	(299.61)
Earnings per equity share (Face Value of Rs. 3/- each):					
(a) Basic (in Rs.)	-	-	-	-	(0.372)
(b) Diluted (in Rs.)	-	-	-	-	(0.372)



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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. Exceptional Items for the current year includes a sum of Rs. (7.49) Lakh (Previous Year : 353.61 Lakh) towards profit/(loss) on sale of fixed asset and a sum of Rs. Nil (Previous year : Rs.74.55 Lakh) towards write off of old stocks due to diminution in value.

6. Depreciation, amortisation and impairment expenses for the current year includes a sum of Rs. 51.43 Lakh (Previous year Rs. Nil) towards impairment of Property, Plant and Equipment.

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

8. Figures for the quarter ended 31st March,2019 and 31st March,2018 are the balancing figures between audited figures in respect of the full financial year and the published figures upto the period ended 31st December of the respective financial year.

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

Place: Gurugram
Date: 25th May, 2019



for and on behalf of the Board


Gajender Kumar Sharma
Whole Time Director
DIN-08073521



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Statement of Assets and Liabilities as at 31st March, 2019			
		(Rs in Lakh)	
Sr. No	Particulars	STANDALONE As At 31-Mar-2019 Audited	STANDALONE As At 31-Mar-2018 Audited
A	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	119.51	214.59
	(b) Capital work-in-progress	-	-
	(c) Other Intangible assets	0.97	2.76
	(d) Financial Assets		
	(i) Investments	200.85	200.79
	(ii) Loans	-	-
	(iii) Others	185.64	296.74
	(e) Deferred tax assets (net)	-	-
	(f) Other non-current assets	-	-
	Sub-total Non Current Assets	506.97	714.88
2	Current Assets		
	(a) Inventories	480.83	299.55
	(b) Financial Assets		
	(i) Investments	329.09	329.09
	(ii) Trade receivables	255.08	446.73
	(iii) Cash and cash equivalents	17.30	110.60
	(iv) Bank balances other than (iii) above	1.24	1.16
	(v) Loans	-	-
	(vi) Others	341.63	259.33
	(c) Current Tax Assets (Net)	55.24	41.29
	(d) Other current assets	71.72	82.15
	(e) Assets held for sale	-	-
	Sub-total Non Current Assets	1,552.13	1,569.90
	Total Assets	2,059.10	2,284.78
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Share capital	2,426.67	2,426.67
	(b) Other Equity	(4,084.12)	(3,847.99)
	Total Equity	(1,657.45)	(1,421.32)
2	LIABILITIES		
	Non-current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6.78	25.20
	(ii) Others	-	-
	(b) Provisions	86.95	76.99
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	-	-
	Sub-total Non-Current Liabilities	93.73	102.19
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Current Maturities of Long Term Borrowings	6.80	9.38
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises; and	6.60	10.03
	- total outstanding dues of creditors other than micro enterprises and small enterprises.	148.17	106.34
	(iv) Others	2.20	1.52
	(b) Provisions	2,962.59	2,962.46
	(c) Current Tax Liabilities (Net)	-	-
	(d) Other current liabilities	496.46	514.18
	Sub-total Current Liabilities	3,622.82	3,603.91
	Total Liabilities	2,059.10	2,284.78



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MEYER/BSE/2019

25th May, 2019

To,

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

Scrip Code: 531613

Subject: Declaration on Audit Report with unmodified opinion pursuant to Regulation 33 (3) (d) of the SEBI (LODR) Regulations, 2015

Dear Sir,

We hereby declare that, the Statutory Auditors of the Company, M/S Khandelwal Jain & Co., Chartered Accountants, have issued Audit Report with unmodified opinion on the Audited Standalone Financial Results of the company for the quarter and year ended 31st March, 2019.

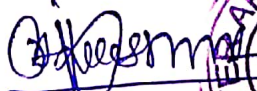
The declaration is provided pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to kindly take the same on your records.

Thanking you.

Yours Faithfully,

For **MEYER APPAREL LIMITED**


R.K. Sharma
CFO & Company Secretary

