

MEYER APPAREL LIMITED

CIN: L18101HR1993PLC032010

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**Statement of Standalone Un-Audited Financial Results for the quarter ended 30th June,
2020**

(Rs. In lakh)

Particulars	Quarter Ended			Year Ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	Un-audited	Audited	Un-audited	Audited
I. Revenue from operations	1.49	48.25	150.20	542.39
II. Other Revenue	3.17	0.03	0.06	0.95
III. Total Revenue	4.66	48.28	150.26	543.34
IV. Expenses				
(a) Cost of Material Consumed	-	22.05	81.46	276.61
(b) Purchases of stock-in-trade	1.49	-	23.61	23.61
(c) Change in inventories of finished goods, work-in progress and stock-in trade-goods	-	(8.73)	(1.17)	42.68
(d) Manufacturing & Operating Costs	3.16	9.33	24.56	76.50
(e) Employee Benefits Expenses	16.19	32.10	97.38	275.02
(f) Finance Costs	7.55	8.67	4.44	26.86
(g) Depreciation, amortization and impairment expenses	25.75	27.85	11.10	77.53
(h) Other Expenses	18.36	227.03	25.56	349.08
Total Expenses	72.50	318.30	266.94	1,147.89
V. Profit / (Loss) from before exceptional items and tax (III-IV)	(67.84)	(270.02)	(116.67)	(604.55)
VI. Exceptional Items [(Gain)/Loss]	-	144.37	-	144.37
VII. Profit / (Loss) from before tax (V-VI)	(67.84)	(414.39)	(116.67)	(748.92)
VIII. Tax Expense				
(1) Current Tax		-	-	-
(2) Deferred Tax				



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IX. Profit / (Loss) for the period	(67.84)	(414.39)	(116.67)	(748.92)
X. Other Comprehensive Income/(Loss) net of taxes				
1) Items that will not be reclassified to profit or loss	- 6.65	(166.09)	3.73	(153.91)
2) Items that will be reclassified to profit or loss		-	-	-
XI. Total Comprehensive Income/(Loss) for the period	(74.49)	(580.48)	(112.94)	(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
XIII. Other Equity				(4,986.95)
XIV. Earnings per equity share (Face Value of Rs. 3/- each):				
(1) Basic (in Rs.)	(0.08)	(0.51)	(0.14)	(0.93)
(2) Diluted (in Rs.)	(0.08)	(0.51)	(0.14)	(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 ended June 30, 2020 has been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 20th August, 2020.

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 and a sum of Rs. Nil (Previous Year: Rs. 123.66 Lakh) towards disposed off plant & machinery due to obsolete/non working condition.

4. The Company has incurred loss of Rs. 74.49 lakhs during the quarter (previous year Rs. 902.83 lakh) and has accumulated losses of Rs. 5574.44 Lakh (Previous year Rs. 5499.95 Lakh) as at June 30, 2020, resulting in negative net worth of Rs. 2,634.76 Lakh (Previous year Rs. 2,560.28 Lakh). The ability of the Company to continue as a going concern is substantially dependent on its ability to generate the funds from its continuing business and the management in view of its 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.



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6. The COVID-19 pandemic has resulted in a significant decrease in the economic activities across the country, on account of lockdown that started on 25 March 2020. The Government has ordered temporarily closure of all non-essential businesses, imposed restrictions on movement of goods/material, travel etc. Management has evaluated COVID impact on the business which is extremely severe. Company's main business is manufacturing operations which were facing losses due to high costs and falling exports out of India. With the lockdown and migration of workers which comprise bulk of the labour force, manufacturing operations had to be shut in line with government directive. Given the high incidence of covid, fear of lockdown of plant / city, lack of workers who have left town and no orders operations remain suspended. Formal wear market has taken a big hit with work from home change. Thus company has to explore other avenues to seek revenue and moving its manufacturing to casuals etc and has taken steps to bring in a management team to implement the same.

However, these efforts will take time and thus COVID impact on April to June quarter will be severe as operations remain shut. Given the incidence of lockdown of many cities again it is difficult to guide as to when operations can be resumed and profitability achieved. In the mean time fixed cost like factory rent, salaries and overheads continue and thus there is increase in liability without any revenue source at this time.

Considering that it is a dynamic and evolving situation and keeping in view the uncertainties associated, the Company has evaluated its liquidity position, recoverability and carrying values of its assets and have concluded that no material adjustments are required at this stage in the financial results.

7. Figures for the quarter ended 30th June, 2020 are the balancing figures between audited figures in respect of the full financial year and the published figures upto the period ended 31st March, 2020 of the previous financial year.

8. 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

Place: Gurugram

Dated : 20th August, 2020



[Signature]
Ajender Kumar Sharma
Whole Time Director
Din: 08073521

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

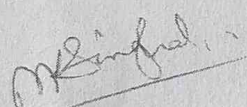
To
The Board of Directors
Meyer Apparel Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Meyer Apparel Limited** ('the Company') for the quarter ended 30th June, 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 issue a report 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. 74.49 lakh during the quarter (accumulated losses as at 30th June, 2020 Rs. 5574.44 lakh) resulting in to erosion of its net worth as at 30th June, 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 report is not qualified 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 opinion 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 standalone 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: 20502570AAAABN3641



Place: New Delhi

Dated: 20-08-2020