

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on the Quarterly and Half Yearly 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 half year ended 30th September, 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. 83.89 lakh during the quarter (accumulated losses as at 30th September, 2020 Rs. 5658.32 lakh) resulting in to erosion of its net worth as at 30th September, 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.

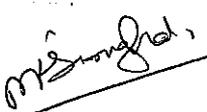


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5. We draw attention to Note 6 of the statement, which describes the management evaluation of COVID-19 impact on performance of the Company, which also depend on future developments that are uncertain. Our opinion is not modified in respect of this 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 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: 20502570AAAABX6369



Place: New Delhi
Dated: 11-11-2020

Statement of Standalone Un-Audited Financial Results for the quarter and half year ended September 30, 2020

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2020	September 30, 2019	June 30, 2020	September 30, 2020	September 30, 2019	March 31, 2020
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
I. Revenue from operations	15.30	210.15	1.49	16.79	360.36	542.39
II. Other Revenue	0.94	0.79	3.17	4.11	0.84	0.95
III. Total Revenue	16.24	210.94	4.66	20.90	361.20	543.34
IV. Expenses						
(a) Cost of Material Consumed	6.93	128.43		6.93	209.89	276.61
(b) Purchases of stock-in-trade	106.91		1.49	108.40	23.61	23.61
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade goods	(110.26)	(17.93)		(110.26)	(19.10)	42.66
(d) Manufacturing & Operating Costs	8.69	25.98	3.16	11.85	50.55	76.50
(e) Employee Benefits Expenses	24.22	93.72	16.19	40.41	191.10	295.02
(f) Finance Costs	7.54	4.39	7.55	15.09	8.82	26.86
(g) Depreciation, amortization and impairment expenses	25.23	10.96	25.75	50.98	22.06	77.53
(h) Other Expenses	24.05	34.93	18.36	42.41	60.49	349.08
Total Expenses	93.31	280.48	72.50	165.81	547.42	1,147.89
V. Profit / (Loss) from before exceptional items and tax (III-IV)	(77.07)	(69.54)	(67.84)	(144.91)	(186.22)	(604.55)
VI. Exceptional Items (Gain)/Loss	7.48			7.48		144.37
VII. Profit / (Loss) from before tax (V-VI)	(69.59)	(69.54)	(67.84)	(137.43)	(186.22)	(460.18)
VIII. Tax Expense						
(1) Current Tax						
(2) Deferred Tax						
IX. Profit / (Loss) for the period	(69.59)	(69.54)	(67.84)	(137.43)	(186.22)	(460.18)
X. Other Comprehensive Income / (Loss) net of taxes						
(1) Items that will not be reclassified to profit or loss	0.66	1.23	(6.65)	(5.99)	4.96	(153.91)
(2) Items that will be reclassified to profit or loss						
XI. Total Comprehensive Income / (Loss) for the period	(68.93)	(68.31)	(74.49)	(143.42)	(181.26)	(614.09)
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						(498.95)
XIV. Earnings per equity share (Face Value of Rs. 3/- each):						
(1) Basic (in Rs.)	(0.11)	(0.09)	(0.08)	(0.19)	(0.23)	(0.93)
(2) Diluted (in Rs.)	(0.11)	(0.09)	(0.08)	(0.19)	(0.23)	(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 half year ended September 30, 2020 has been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 11th November, 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 of 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. 7.48 Lakh (Previous year Rs. Nil) towards loss on sale of fixed assets.

4. The Company has incurred loss of Rs. 82.89 lakhs during the quarter (previous year Rs. 902.83 lakh) and has accumulated losses of Rs. 568.32 Lakh (Previous year Rs. 5499.95 Lakh) as at September 30, 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/T-shirt. 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 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 temporary 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.

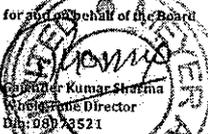
However, these efforts will take time and thus COVID impact on April to June quarter will be severe as operations remain shut. Given the incidence of lockdown of many cities again it is difficult to guide as to when operations can be resumed and profitability achieved. In the mean time fixed cost like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

The Management has evaluated the impact on its financial statements and have made appropriate adjustments, wherever required on revenue, inventory, debtors and actuarial assumptions. In assessing the recoverability of its receivables, the Company has considered internal and external information up to the date of approval of these financial statements including economic forecasts. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes and 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 : 11th November, 2020

for and on behalf of the Board

 Anil Kumar Sharma
 Managing Director
 DIN: 08972521



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Statement of Assets and Liabilities as at September 30, 2020

Sr. No	Particulars	As At 30-Sep-2020	As At 31-Mar-2020
		Un-Audited	Audited
A	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	62.24	87.17
	(b) Capital work-in-progress	-	-
	(c) Other Intangible assets	0.34	0.52
	(e) Right-of-use assets	173.56	216.20
	(d) Financial Assets		
	(i) Investments	-	-
	(ii) Loans	-	-
	(iii) Others	183.55	183.45
	(e) Deferred tax assets (net)	-	-
	(f) Other non-current assets	-	-
	Sub-total Non Current Assets	419.69	487.34
2	Current Assets		
	(a) Inventories	379.56	271.21
	(b) Financial Assets		
	(i) Investments	164.54	164.54
	(ii) Trade receivables	3.92	69.66
	(iii) Cash and cash equivalents	33.76	23.23
	(iv) Bank balances other than (iii) above	1.42	1.33
	(v) Loans	-	-
	(vi) Others	116.74	212.99
	(c) Current Tax Assets (Net)	22.91	33.63
	(d) Other current assets	73.51	59.53
	Sub-total Current Assets	796.36	836.12
	Total Assets	1,216.05	1,323.46
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Share capital	2,426.67	2,426.67
	(b) Other Equity	(5,145.32)	(4,986.95)
	Total Equity	(2,718.65)	(2,560.28)
2	LIABILITIES		
	Non-current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Lease Liabilities	105.76	140.47
	(b) Provisions	12.69	18.69
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	-	-
	Sub-total Non-Current Liabilities	118.45	159.16
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises; and	18.60	18.17
	- total outstanding dues of creditors other than micro enterprises and small enterprises.	145.28	133.82
	(iii) Lease Liabilities	82.99	85.26
	(iv) Others Financial Liabilities	98.73	101.86
	(b) Provisions	2,970.57	2,960.41
	(c) Other current liabilities	500.08	425.06
	Sub-total Current Liabilities	3,816.25	3,724.58
	Total Equity and Liabilities	1,216.05	1,323.46

Meyer Apparel Limited
CIN: L18101HR1993PLC032010
(All amounts are in Rs./Lakh)

Statement of Cash Flow for the half year ended September 30, 2020

(Rs in Lakh)

Particulars	For the half year ended	
	September 30, 2020	March 31, 2020
I. Cash flow from Operating Activities :		
Profit/(Loss) Before Tax	(152.39)	(748.92)
Adjustments for :		
Depreciation, amortization and impairment expenses	50.98	77.53
Loss on disposal of property, plant and equipment	7.48	26.72
Diminution in value of Inventory	-	123.66
Impairment Loss of Investment	-	200.85
Recognition of impairment in value of investments	-	-
Dividend and interest income classified as investing cash flows	(0.04)	(0.09)
Finance costs	14.75	26.49
	73.17	449.16
	(79.22)	(299.76)
Change in operating assets and liabilities		
(Increase)/decrease in Trade and other receivables	65.74	185.42
(Increase)/decrease in Inventories	(108.35)	85.96
Increase/(decrease) in Trade payables	11.89	5.20
(Increase)/decrease in other financial assets	96.11	130.89
(Increase)/decrease in other current assets	(13.98)	12.13
Increase/(decrease) in provisions	(1.84)	(59.80)
Increase/(decrease) in other current liabilities	76.26	11.57
	125.83	371.37
Cash generated from operations	46.61	71.61
Income taxes paid (Net of Refund)	10.72	21.61
Net cash inflow from operating activities	57.33	93.22
II. Cash flow from Investing activities		
Payments for property, plant and equipment	(0.21)	(13.15)
Proceeds from sale of investments	-	-
Proceeds from sale of property, plant and equipment	9.50	-
Interest received	0.09	0.08
Decrease/(Increase) in Term Deposits with Banks	(0.09)	(0.08)
Net Cash flow from / (used) in investing activities	9.29	(13.15)
III. Cash flow from Financing Activities		
Repayment of borrowings	(6.44)	(7.44)
Interest paid (net)	(1.09)	(6.97)
Payment of lease liabilities	(48.57)	(60.03)
Net Cash flow from / (used in) financing activities	(56.10)	(74.14)
IV. Net increase/(decrease) in cash & cash equivalents	10.52	5.93
VI. Cash and cash equivalents at the beginning of the financial year	23.23	17.30
VII. Cash and cash equivalents at end of the year	33.75	23.23
Notes:		
1. The Statement of Cash flow has been prepared under the indirect method as set-out in the Ind AS - 7 "Statement of Cash Flow" issued by the Institute of Chartered Accountants of India.		
2. Figures in bracket indicate cash outflow.		
3. Cash and cash equivalents		
Cash on hand	0.10	-
Balances with Scheduled banks in		
Current accounts	33.66	23.23
Balances per statement of cash flows	33.75	23.23

