

MEYER/BSE/2022-23/Q1

26th May, 2022

To,

BSE LIMITED
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001

Scrip Code: 531613

Subject: Clarification on the quarterly financial results ending 31st March 2022 under Regulation 30 of SEBI (LODR) Regulations, 2015

Dear Sir,

This is to inform your office that due to clerical mistake wrong version got uploaded on BSE for the financial results for the quarter 31st March 2022.

The correct sheet and results are attached.

This is to confirm that the annual financial numbers, cash flow and balance sheet for year ended 31st March 2022 are unaffected and remain the same.

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

Thanking You.

Yours Faithfully,
For Meyer Apparel Limited



GAJENDER KUMAR SHARMA
CFO & Whole Time Director
DIN:08073521

MEYER APPAREL LIMITED

CIN:L18101HR1993PLC032010

Regd. Office : 3 & 4, Mustil No. 19, Killa No.-5, opposite Tata Consultancy N.H.-8, Village Narsingh Pur, Gurugram-122004 (Haryana) India

TEL: 91-9953696941, EMAIL: info@meyerapparel.com, WEBSITE: www.meyerapparel.com

EXTRACT OF STANALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

Particulars	Quarter Ended			Year Ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited	Un-audited	Audited	Audited	Audited
	Rs. In Lakh				
1 Total income from operations	107.12	124.85	164.62	503.56	349.31
2 Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(56.31)	(35.36)	18.80	(106.88)	(144.63)
3 Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(56.31)	(35.36)	19.68	(106.88)	(144.63)
4 Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(56.31)	(35.36)	19.68	(106.88)	(144.63)
5 Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after Tax) and other Comprehensive income (after Tax)]	(55.29)	(36.11)	9.21	(106.35)	(153.15)
6 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
7 Other Equity				(5,246.44)	(5,140.10)
8 Earnings Per Share (of Re. 3/- each)					
Basic	(0.07)	(0.04)	0.02	(0.13)	(0.18)
Diluted	(0.07)	(0.04)	0.02	(0.13)	(0.18)

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 year ended March 31, 2022 has been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 26th May, 2022

2. The above is an extract of the detailed format of audited quarterly and yearly financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Full format of the Quarterly and yearly Financial Result is available on the Stock Exchange's website : www.bseindia.com and also on the Company's website, namely : www.meyerapparel.com.

Place : Gurugram

Dated: 26th May 2022

For and on behalf of the Board



(Gajender Kumar Sharma)
CEO & Whole Time Director
★Din: 08073521

Statement of Audited Financial Results for the quarter and year ended 31st March, 2022
 (Rs. In lakh)

Particulars	Quarter Ended			Year Ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited	Un-audited	Audited	Audited	Audited
I. Revenue from operations	106.39	117.28	94.64	429.60	260.92
II. Other Revenue	0.73	7.57	69.98	73.96	88.39
III. Total Revenue	107.12	124.85	164.62	503.56	349.31
IV. Expenses	11.97	21.47	21.02	70.01	40.48
(a) Cost of Material Consumed	70.54	95.03	51.92	237.00	219.63
(b) Purchases of stock-in-trade	12.22	(31.55)	(4.18)	7.85	(87.09)
(c) Change in inventories of finished goods, work-in progress and stock-in-trade goods	4.80	15.19	4.29	78.98	26.28
(d) Manufacturing & Operating Costs	33.43	31.21	33.90	113.50	94.04
(e) Employee Benefits Expenses	0.51	0.63	(1.30)	1.73	20.24
(f) Finance Costs	0.57	0.70	(11.97)	2.73	58.02
(g) Depreciation, amortization and impairment expenses	29.36	27.53	51.31	97.84	114.34
(h) Other Expenses	163.43	160.21	145.82	610.44	493.94
Total Expenses	163.43	160.21	145.82	610.44	493.94
V. Profit / (Loss) from before exceptional items and tax (III-IV)	(56.31)	(35.36)	18.80	(106.88)	(144.63)
VI. Exceptional Items [(Gain)/Loss]	-	-	(0.88)	-	-
VII. Profit / (Loss) from before tax (V-VI)	(56.31)	(35.36)	19.68	(106.88)	(144.63)
VIII. Tax Expense					
(1) Current Tax					
(2) Deferred Tax					
IX. Profit / (Loss) for the period	(56.31)	(35.36)	19.68	(106.88)	(144.63)
X. Other Comprehensive Income/(Loss) net of taxes					
(1) Items that will not be reclassified to profit or loss	1.02	(0.75)	(10.47)	0.53	(8.52)
(2) Items that will be reclassified to profit or loss					
XI. Total Comprehensive Income/(Loss) for the period	(55.29)	(36.11)	9.21	(106.35)	(153.15)
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
XIII. Other Equity				(5,246.44)	(5,140.10)
XIV. Earnings per equity share (Face Value of Rs. 3/- each):					
(1) Basic (in Rs.)	(0.07)	(0.04)	0.02	(0.13)	(0.18)
(2) Diluted (in Rs.)	(0.07)	(0.04)	0.02	(0.13)	(0.18)

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 year ended March 31, 2022 has been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 26th May, 2022.
- 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. 106.35 lakh (previous year Rs. 153.15 lakh) during the year and has accumulated losses of Rs.5759.45 Lakh (Previous year Rs. 5653.10 Lakh) as at March 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 outbreak of corona virus (COVID-19) pandemic globally and in India has caused since previous year 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 has generated revenue from retailing of garments and 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.
- Revenue for the quarter includes sale of goods amounting to Rs 3.35 lakh (during the year Rs.40.10 Lakh) to trade payable settlement of amount outstanding.
- 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.
- Figures for the quarter ended 31st March, 2022 are the balancing figures between audited figures in respect of the full financial year and the unaudited published figures upto the period ended 31st December 2021, which are subject to limited review by the statutory auditor.
- The figures for the corresponding period of the previous year have been regrouped/rearranged, and/or recast, wherever required.

Place: Gurugram
 Dated: 26th May 2022



for and on behalf of the Board

(Signature)
 Gajender Kumar Sharma
 CFO & Whole Time Director
 Din: 08073521



MEYER/BSE/2022

26th May, 2022

To,

BSE LIMITED
Phiroze Jeejeebhoy 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, 2022.

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



GAJENDER KUMAR SHARMA
CFO & Whole Time Director
DIN:08073521



KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

BRANCH OFFICE :
GF- 8 & 9, HANS BHAWAN
1, BAHADUR SHAH ZAFAR MARG,
NEW DELHI-110 002

Tel : 23370091, 23378795
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Independent Auditor's Report on the Quarterly and Year to Date Audited 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 of
Meyer Apparel Limited

Report on Audit of the Financial Results

1. Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **Meyer Apparel Limited** ("the Company"), for the quarter and year ended on 31st March 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Agreement").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2022 and of the net loss and other comprehensive loss and other financial information of the Company for the year ended March 31, 2022.

2. Basis of Opinion

We conducted our audit of the statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



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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. Material Uncertainty Related to Going Concern

We draw attention to note no. 3 of the statement, wherein the Company has incurred a net loss of Rs. 106.35 Lakhs during the year and the accumulated losses as at March 31, 2022 amounted to Rs. 5759.45 Lakhs, resulting in, the erosion of its net worth and has current liabilities in excess of current assets by Rs. 2830.80 Lakhs as at March 31, 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 to fund its operating and capital fund requirements. In view of the above, the financial statements have been prepared on a going concern basis. Our report is not qualified in respect of this matter.

4. Management's Responsibility for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

5. Auditor's Responsibility for audit of the financial results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered



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material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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6. Other Matter

The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year to date figures up to the third quarter (read with note no. 8 of the Statement) of the current financial year, which are subject to limited review by us, as required under the Listing Regulations.

For KHANDELWAL JAIN & CO.
Chartered Accountants
Firm Registration No. 105049W



Manish Kumar Singhal
Partner
Membership No. 502570
UDIN: 22502570AJRAGE2061

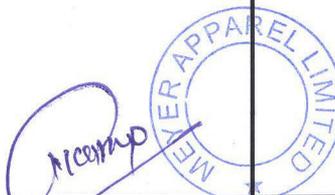
Place: New Delhi
Dated: 26/05/2022

MEYER APPAREL LIMITED
CIN: L18101HR1993PLC032010

Regd. Office : 3 & 4, Mustil No. 19, Killa No.-5, opposite Tata Consultancy N.H.-8, Village Narsingh Pur, Gurugram-122004 (Haryana) India
TEL: 91-9953696941, EMAIL: info@meyerapparel.com, WEBSITE: www.meyerapparel.com

Statement of Assets and Liabilities as at March 31, 2022

		Rs. In Lakh	
Sr. No	Particulars	As At 31-Mar-2022	As At 31-Mar-2021
		Audited	Audited
A	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	10.85	48.96
	(b) Capital work-in-progress	-	-
	(c) Other Intangible assets	0.37	0.44
	(c) Right-of-use assets	-	-
	(d) Financial Assets		
	(i) Investments	-	-
	(ii) Loans	4.01	4.61
	(iii) Others	10.49	70.49
	(e) Deferred tax assets (net)	-	-
	(f) Other non-current assets	-	-
	Sub-total Non Current Assets	25.72	124.50
2	Current Assets		
	(a) Inventories	313.67	332.34
	(b) Financial Assets		
	(i) Investments	62.04	124.54
	(ii) Trade receivables	72.77	2.13
	(iii) Cash and cash equivalents	4.95	108.17
	(iv) Bank balances other than (iii) above	1.49	1.42
	(v) Loans	1.66	2.14
	(vi) Others	5.15	5.23
	(c) Current Tax Assets (Net)	0.99	6.49
	(d) Other current assets	56.27	61.91
	Sub-total Current Assets	518.99	644.37
	Total Assets	544.71	768.87
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Share capital	2,426.67	2,426.67
	(b) Other Equity	(5,246.44)	(5,140.10)
	Total Equity	(2,819.77)	(2,713.43)
2	LIABILITIES		
	Non-current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Lease Liabilities	-	-
	(b) Provisions	14.69	15.83
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	-	-
	Sub-total Non-Current Liabilities	14.69	15.83
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables		
	- total outstanding dues of micro enterprises and small	1.48	-
	- total outstanding dues of creditors other than micro		
	enterprises and		
	small enterprises.	1.38	44.05
	(iii) Lease Liabilities	-	-
	(iv) Others Financial Liabilities	51.01	46.44
	(b) Provisions	2,960.46	2,960.44
	(c) Other current liabilities	335.47	415.54
	Sub-total Current Liabilities	3,349.80	3,466.47
	Total Equity and Liabilities	544.71	768.87



Statement of Cash Flow for the year ended 31st March, 2022

(Rs in Lakh)

	Particulars	For the year ended		For the year ended	
		March 31, 2022		March 31, 2021	
		Audited		Audited	
I.	Cash flow from Operating Activities :				
	Profit/(Loss) Before Tax		(106.88)		(144.63)
	Adjustments for :				
	Depreciation, amortization and impairment expenses	2.73		58.02	
	Loss on disposal of property, plant and equipment	-		3.76	
	Profit on disposal of property, plant and equipment	(32.42)		-	
	Diminution in value of Inventory	-		-	
	Impairment Loss of Investment	-		-	
	Gain of Waiver/Termination of Lease	-		(20.35)	
	Recognition of impairment in value of investments	-		-	
	Profit on Sales of Equity Shares	-		(40.00)	
	Dividend and interest income classified as investing cash flows	(0.08)		(0.08)	
	Finance costs	0.27	(29.50)	19.06	20.41
			(136.38)		(124.22)
	Change in operating assets and liabilities				
	(Increase)/decrease in Trade and other receivables	(70.64)		67.53	
	(Increase)/decrease in Inventories	18.67		(61.13)	
	Increase/(decrease) in Trade payables	(41.20)		(107.93)	
	(Increase)/decrease in Loan & other financial assets	61.17		313.96	
	(Increase)/decrease in other current assets	5.64		(2.38)	
	Increase/(decrease) in provisions	(0.60)		(11.35)	
	Increase/(decrease) in other current liabilities	(75.50)		(54.05)	
			(102.46)		144.65
	Cash generated from operations		(238.84)		20.43
	Income taxes paid (Net of Refund)		5.49		27.14
	Net cash inflow from operating activities		(233.35)		47.57
II	Cash flow from Investing activities				
	Payments for property, plant and equipment	(0.27)		(0.65)	
	Proceeds from sale of investments	62.50		80.00	
	Proceeds from sale of property, plant and equipment	68.15		22.35	
	Interest received	0.08		0.09	
	Decrease/(Increase) in Term Deposits with Banks	(0.08)		(0.09)	
	Net Cash flow from / (used) in investing activities		130.38		101.70
III	Cash flow from Financing Activities				
	Repayment of borrowings	-		(6.44)	
	Interest paid (net)	(0.26)		(6.12)	
	Payment of lease liabilities	-		(51.77)	
	Net Cash flow from/ (used in) financing activities		(0.26)		(64.33)
IV	Net increase/(decrease) in cash & cash equivalents		(103.22)		84.94
VI	Cash and cash equivalents at the beginning of the financial year		108.17		23.23
VII	Cash and cash equivalents at end of the year		4.94		108.17
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		0.06		0.44
	Balances with Scheduled banks in				
	Current accounts		4.88		107.73
	Balances per statement of cash flows		4.94		108.17

