

**MEYER APPAREL LIMITED**

412, FOURTH FLOOR, ORIENT BESTECH
BUSINESS TOWER, KHANDSA, SECTOR-34,
GURUGRAM- 122004, (HARYANA) INDIA
CIN: L18101HR1993PLC032010

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MEYER/BSE/2019-20/Q1

03rd August, 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 03rd August, 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, August 03, 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 unaudited Financial Results for the quarter ended June 30, 2019. A copy of the same is enclosed.
2. The board considered and approved the limited review 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 receipt of the same.

Thanking you.

Yours Faithfully,

For MEYER APPAREL LIMITED


R.K. Sharma
CFO & Company Secretary



Encl: As above

Statement of Standalone Un-Audited Financial Results for the quarter ended 30th June, 2019

(Rs. In lakh)

Particulars	Quarter Ended			Year Ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
	Un-audited	Audited	Un-audited	Audited
I. Revenue from operations	150.20	362.83	45.57	858.92
II. Other Revenue	0.06	6.34	5.10	54.73
III. Total Revenue	150.26	369.17	50.67	913.65
IV. Expenses				
(a) Cost of Material Consumed	81.46	306.24	60.57	480.61
(b) Purchases of stock-in-trade	23.61	-	-	-
(c) Changes in inventories of Finished Goods and work in progress	(1.17)	(68.19)	(117.55)	(140.14)
(d) Manufacturing & Operating Costs	24.56	35.79	27.50	131.98
(e) Employee Benefits Expenses	97.38	114.27	105.72	429.05
(f) Finance Costs	4.44	3.16	2.65	12.42
(g) Depreciation, amortization and impairment expenses	11.10	60.99	9.81	89.13
(h) Other Expenses	25.56	42.74	33.86	141.67
Total Expenses	266.94	495.00	122.56	1,144.71
V. Profit / (Loss) from before exceptional items and tax (III-IV)	(116.67)	(125.83)	(71.89)	(231.05)
VI. Exceptional Items [(Gain)/Loss]	-	(0.01)	-	7.49
VII. Profit / (Loss) from before tax (V-VI)	(116.67)	(125.82)	(71.89)	(238.54)
VIII. Tax Expense				
(1) Current Tax	-	-	-	-
(2) Deferred Tax	-	-	-	-
IX. Profit / (Loss) for the period	(116.67)	(125.82)	(71.89)	(238.54)
X. Other Comprehensive Income/(Loss) net of taxes				
1) Items that will not be reclassified to profit or loss	3.73	0.03	2.03	2.42
2) Items that will be reclassified to profit or loss	-	-	-	-
XI. Total Comprehensive Income/(Loss) for the period	(112.94)	(125.79)	(69.86)	(236.11)
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				(4,084.12)
XIV. Earnings per equity share (Face Value of Rs. 3/- each):				
(1) Basic (in Rs.)	(0.14)	(0.16)	(0.09)	(0.30)
(2) Diluted (in Rs.)	(0.14)	(0.16)	(0.09)	(0.30)

Notes:

1. The above Un-audited financial results for the quarter ended 30th June, 2019 after review by the Audit committee were approved by the Board of Directors at their meeting held on August 3, 2019.

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. The Company has adopted Ind AS 116 'Leases' which is effective from April 1, 2019 and applied the Standard to its leases. This has resulted in recognizing a Right-to-Use Asset and a corresponding Lease Liability of Rs. 70.76 lakh as at April 1, 2019. The impact on the loss for the quarter is not material.

4. Purchase of Stock in trade is on account of return of the fabric billed by the Company in earlier period on sale or return basis.

5. 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.

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

7. 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

Gajender Kumar Sharma

Gajender Kumar Sharma
Whole Time Director
DIN-08073521

Place: Gurugram
Dated : 03rd August, 2019

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 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, 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 (as amended), including the relevant circulars issued by the SEBI from time to time. 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.
2. 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.
3. We draw attention that the Company has incurred loss of Rs. 112.94 lakh during the quarter (accumulated losses as at 30th June, 2019 Rs. 4,710.06 lakh) resulting in to erosion of its net worth as at 30th June, 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.




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4. Based on our review conducted 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 policies has not disclosed the information as required to be disclosed pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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: 19502570AAAAAR1712



Place: New Delhi
Dated: 03-08-2019