

**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/2019-20/Q2

09th November, 2019

To,

The Listing Centre,
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 09th November, 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, November 09, 2019) at Le Meridien Hotel, Janpath, New Delhi-110001. The outcome of the meeting are as under:

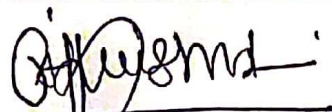
1. The board considered and approved the unaudited Financial Results for the quarter ended September 30, 2019. A copy of the same is enclosed.
2. The board considered and approved the limited review report prepared by M/s Khandelwal Jain & Co. Chartered Accountants, statutory auditors of the company. 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

MEYER APPAREL LIMITED
CIN: L18101HR1993PLC032010

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Statement of Standalone Un-Audited Financial Results for the quarter and half year ended September 30, 2019

Particulars	Quarter Ended			Six months Ended		Year Ended
	September 30, 2019	September 30, 2018	June 30, 2019	September 30, 2019	September 30, 2018	March 31, 2019
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
I. Revenue from operations	210.15	294.19	150.20	360.36	339.76	858.92
II. Other Revenue	0.79	4.32	0.06	0.84	9.42	54.73
III. Total Revenue	210.94	298.51	150.26	361.20	349.18	913.65
IV. Expenses						
(a) Cost of Material Consumed	128.43	61.83	81.46	209.89	122.40	480.61
(b) Purchases of stock-in-trade	-	-	23.61	23.61	-	-
(c) Changes in inventories of Finished Goods and work in progress	(17.93)	49.93	(1.17)	(19.10)	(67.62)	(140.14)
(d) Manufacturing & Operating Costs	25.98	41.23	24.56	50.55	68.73	131.98
(e) Employee Benefits Expenses	93.72	110.51	97.38	191.10	216.23	429.05
(f) Finance Costs	4.39	2.86	4.44	8.82	5.52	12.42
(g) Depreciation, amortization and impairment expenses	10.96	9.29	11.10	22.06	19.10	89.13
(h) Other Expenses	34.93	34.37	25.56	60.49	68.23	141.67
Total Expenses	280.48	310.02	266.94	547.42	432.59	1,144.71
V. Profit / (Loss) from before exceptional items and tax (III-IV)	(69.54)	(11.51)	(116.67)	(186.23)	(83.41)	(231.05)
VI. Exceptional Items [(Gain)/Loss]	-	-	-	-	-	7.49
VII. Profit / (Loss) from before tax (V-VI)	(69.54)	(11.51)	(116.67)	(186.23)	(83.41)	(238.54)
VIII. Tax Expense	-	-	-	-	-	-
(1) Current Tax	-	-	-	-	-	-
(2) Deferred Tax	-	-	-	-	-	-
IX. Profit / (Loss) for the period	(69.54)	(11.51)	(116.67)	(186.23)	(83.41)	(238.54)
X. Other Comprehensive Income/(Loss) net of taxes						
1) Items that will not be reclassified to profit or loss	1.23	3.22	3.73	4.96	5.25	2.42
2) Items that will be reclassified to profit or loss	-	-	-	-	-	-
XI. Total Comprehensive Income/(Loss) for the period	(68.31)	(8.29)	(112.94)	(181.26)	(78.16)	(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	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.)	(0.09)	(0.014)	(0.14)	(0.23)	(0.10)	(0.30)
(2) Diluted (in Rs.)	(0.09)	(0.014)	(0.14)	(0.23)	(0.10)	(0.30)

Notes:

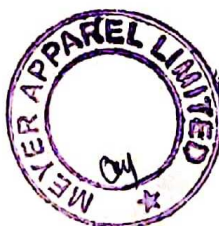
- These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The above financial results of the Company for the quarter and half year ended September 30, 2019 has been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on November 9, 2019.
- 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.
- Effective April 1, 2019, the Company has adopted IND AS 116 'Leases' and applied the standard to its leases. Under this standard, the Company (lessee) recognises a lease liability at the present value of all remaining lease payment and a Right-to-Use assets. Accordingly, this has resulted in recognizing a Right-to-use asset and corresponding Lease liability of Rs. 70.76 Lakh. Right to use assets are depreciated and the lease liabilities are reduced when paid, with the interest on lease liabilities being recognised as finance cost.
- 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.
- 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

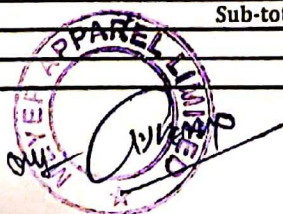
(Signature)

Whole Time Director
DIN-08073521

Place : New Delhi
Dated : November 9, 2019



Statement of Assets and Liabilities as at September 30, 2019			
		(Rs in Lakh)	
Sr. No	Particulars	STANDALONE	STANDALONE
		As At 30.09.2019	As At 31.03.2019
		Un-audited	Audited
A	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	181.13	119.51
	(b) Capital work-in-progress	-	-
	(c) Other Intangible assets	0.87	0.97
	(d) Financial Assets		
	(i) Investments	200.88	200.85
	(ii) Loans	-	-
	(iii) Others	183.64	185.64
	(e) Deferred tax assets (net)	-	-
	(f) Other non-current assets	-	-
	Sub-total Non Current Assets	566.52	506.97
2	Current Assets		
	(a) Inventories	488.09	480.83
	(b) Financial Assets		
	(i) Investments	329.09	329.09
	(ii) Trade receivables	217.73	255.08
	(iii) Cash and cash equivalents	2.69	17.30
	(iv) Bank balances other than (iii) above	1.34	1.24
	(v) Loans	-	-
	(vi) Others	343.10	341.63
	(c) Current Tax Assets (Net)	56.02	55.24
	(d) Other current assets	52.40	71.72
	(e) Assets held for sale	-	-
	Sub-total Non Current Assets	1,490.46	1,552.13
	Total Assets	2,056.98	2,059.10
B	EQUITY AND LIABILITIES		
1	LIABILITIES		
	(a) Share capital	2,426.67	2,426.67
	(b) Other Equity	(4,265.37)	(4,084.12)
	Total Equity	(1,838.70)	(1,657.45)
2	Non-current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6.78	6.78
	(ii) Others	63.01	-
	(b) Provisions	80.36	86.95
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	-	-
	Sub-total Non-Current Liabilities	150.16	93.73
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Current Maturities of Long Term Borrowings	3.48	6.80
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises; and	11.32	6.60
	- total outstanding dues of creditors other than micro enterprises and small enterprises.	218.72	148.17
	(iv) Others	2.60	2.20
	(b) Provisions	2,964.89	2,962.59
	(c) Current Tax Liabilities (Net)	-	-
	(d) Other current liabilities	544.51	496.46
	Sub-total Current Liabilities	3,745.52	3,622.82
	Total Liabilities	2,056.98	2,059.10



Statement of Cash Flow for the half year ended September 30, 2019

(Rs. In lakh)

	Particulars	For the half year ended		For the year ended	
		September 30, 2019		March 31, 2019	
I.	Cash flow from Operating Activities :				
	Total Comprehensive Income		(181.25)		(236.13)
	Adjustments for :				
	Depreciation and Amortization expenses	22.06		89.13	
	Gain on disposal of property, plant and equipment	-		7.50	
	Current Tax			-	
	Recognition of premium on investments	(0.03)		(0.06)	
	Dividend and interest income classified as investing cash flows	(0.72)		(18.85)	
	Finance costs	8.82		12.42	
	Net exchange differences		30.12		90.13
			(151.13)		(146.00)
	Change in operating assets and liabilities				
	(Increase)/decrease in Trade and other receivables	37.35		191.65	
	(Increase)/decrease in Inventories	(7.26)		(181.28)	
	Increase/(decrease) in Trade payables	138.28		38.40	
	(Increase)/decrease in other financial assets	0.54		28.80	
	(Increase)/decrease in other current assets	18.54		(3.51)	
	Increase/(decrease) in provisions	(4.29)		10.09	
	Increase/(decrease) in other current liabilities	48.45		(17.04)	
			231.60		67.10
	Cash generated from operations		80.47		(78.90)
	Income taxes paid		-		-
	Net cash inflow from operating activities		80.47		(78.90)
II	Cash flow from Investing activities				
	Payments for property, plant and equipment	(83.58)		(10.97)	
	Loans to related parties/others	-		-	
	Proceeds from sale of investments	-		-	
	Proceeds from sale of property, plant and equipment	-		11.22	
	Interest received	0.72		18.85	
	Decrease/(Increase) in Term Deposits with Banks	(0.10)		(0.08)	
	Net Cash flow from / (used) in investing activities		(82.95)		19.02
III	Cash flow from Financing Activities				
	Repayment of borrowings	(3.31)		(21.00)	-
	Interest paid (net)	(8.82)		(12.42)	-
	Net Cash flow from/ (used in) financing activities		(12.13)		(33.42)
IV	Net increase/(decrease) in cash & cash equivalents		(14.61)		(93.29)
VI	Cash and cash equivalents at the beginning of the financial year		17.30		110.60
VII	Cash and cash equivalents at end of the year		2.69		17.30
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				0.29
	Cash in hand			-	
	Balances with Scheduled banks :				
	In current accounts		2.69		17.01
	Balances per statement of cash flows		2.69		17.30



KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

BRANCH OFFICE :
GF- 8 & 9, HANS BHAWAN
1, BAHADUR SHAH ZAFAR MARG,
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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 Sep, 2019 and year to date for the period ended 30th Sep, 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/CMD 1/44/2019 dated 29th March, 2019 ('the circular').
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 that the Company has incurred loss of Rs. 68.31 lakh during the quarter (accumulated losses as at 30th September, 2019 Rs. 4,778.37 lakh) resulting in to erosion of its net worth as at 30th September, 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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Tel. : 4311 6000 (MULTIPLE LINES) FAX : (91-22) 4311 6060 E-MAIL : kjco@vsnl.com

5. 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 other recognised accounting practices and policies generally accepted in India, 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 read with SEBI Circular No. CIR/CFD/ CMD 1/44/2019 dated 29th March 2019, 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: 19502570AAAABQ1431



Place: New Delhi
Dated: 09-11-2019