Changing the way,
we twist the yarn

MEERA™
INDUSTRIES LIMITED

Regd. office
2126, Road No. 2, GIDC,
Sachin - 394 230, Surat.(Guj.) India.
Tel.: 0261-2399114, Cell : 98795 63372, Fax : +91-261-2397269
E-Mail : Info@meeraind.com Web :www.meeraind.com

Principle Works, Quality Speaks.

IN HOUSE R&D Center An ISO 9001:2015 Company

CIN - L29298GJ2006PLC048627

Date: 03RD September, 2024

The Manager – Listing **BSE Limited** **14th Floor, P. J. Towers,** **Dalal Street, Fort,** **Mumbai – 400001.**	**Stock ID: MEERA** **Scrip Code: 540519**

Sub: Submission of 18TH Annual Report for the Financial Year 2023-24.

In terms of provisions of Regulation 34(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we submit herewith the soft copy of 18TH Annual Report of the Meera Industries Limited for the financial year 2023-24 along with the notice of 18TH Annual General Meeting of the Company scheduled to be held on Saturday, 28TH September, 2024 at 11:00 A.M, through Video Conference Mode.

In accordance with the circular No. 17 /2020 issued by the Ministry of corporate Affairs ('MCA') dated 13th April 2020 and circular no, SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by the Securities and Exchange Board of India ('SEBI') the Notice convening the 18TH AGM and the Annual Report for the financial year 2023-24 have been sent only through Electronic mode to all the members whose E-mail ID are registered with the Company/RTA/Depository participant(s).

The Annual Report and Notice are also available on the Company's website at www.meeraind.com

You are requested to take the same on your record.

Thanking you,
Yours faithfully,

For Meera Industries Limited
BHAVISHA KUNAL CHAUHAN
Digitally signed by BHAVISHA KUNAL CHAUHAN
Date: 2024.09.03 16:06:38 +05'30'
Bhavisha Chauhan
Company Secretary & Compliance Officer
Membership No- F-12515

Encl: 18TH Annual Report for F.Y. 2023-24.

18th
2023-24
ANNUAL REPORT

Meera Industries, an ISO 9001 company has shaped itself with the changing era in the competitive world of textile twisting technology & machineries.

www.meeraind.com

TPRS.

S/Z
ONE STEP
40% Savings

MEERA
FUTURISTIC TWISTING

HIGH QUALITY PREMIUM TWINES

MEET OUR
BOARD OF DIRECTORS

Dharmesh Desai

Chairman &
Managing Director
(KMP)

Bijal Desai

Whole Time
Director
(KMP)

CA. Mayank Desai

Non-Executive
Director

Mr. Hetal Mehta

Independent
Director

CA. Sanjay Mehta

Independent
Director

Mr. Rajendra Kalyani

Independent
Director

Mr. Vinod Ojha

Chief Financial
Officer
(KMP)

CS Bhavisha Chauhan

Company secretary
& compliance officer
(KMP)

The Company

Our greatest asset is our people. Having highly dedicated & commited team with their vast & rich experinece, we strengthen our manufacturing & production process.

Our Constant quest for innovative through research is not limited. We design, develop & manufacture high-tech textile machinery offering intelligent solutions, operational reliability, quality & economic efficiency. With the synergy of creativity, we took a leap forward integrating science & technology as our core strength.

We have established a strong foothold in international textile segment by exporting our machines worldwide

Our Mission

To consistently innovate and provide user-friendly, high-tech textile machinery that meets the needs of our global customers. We are committed to:

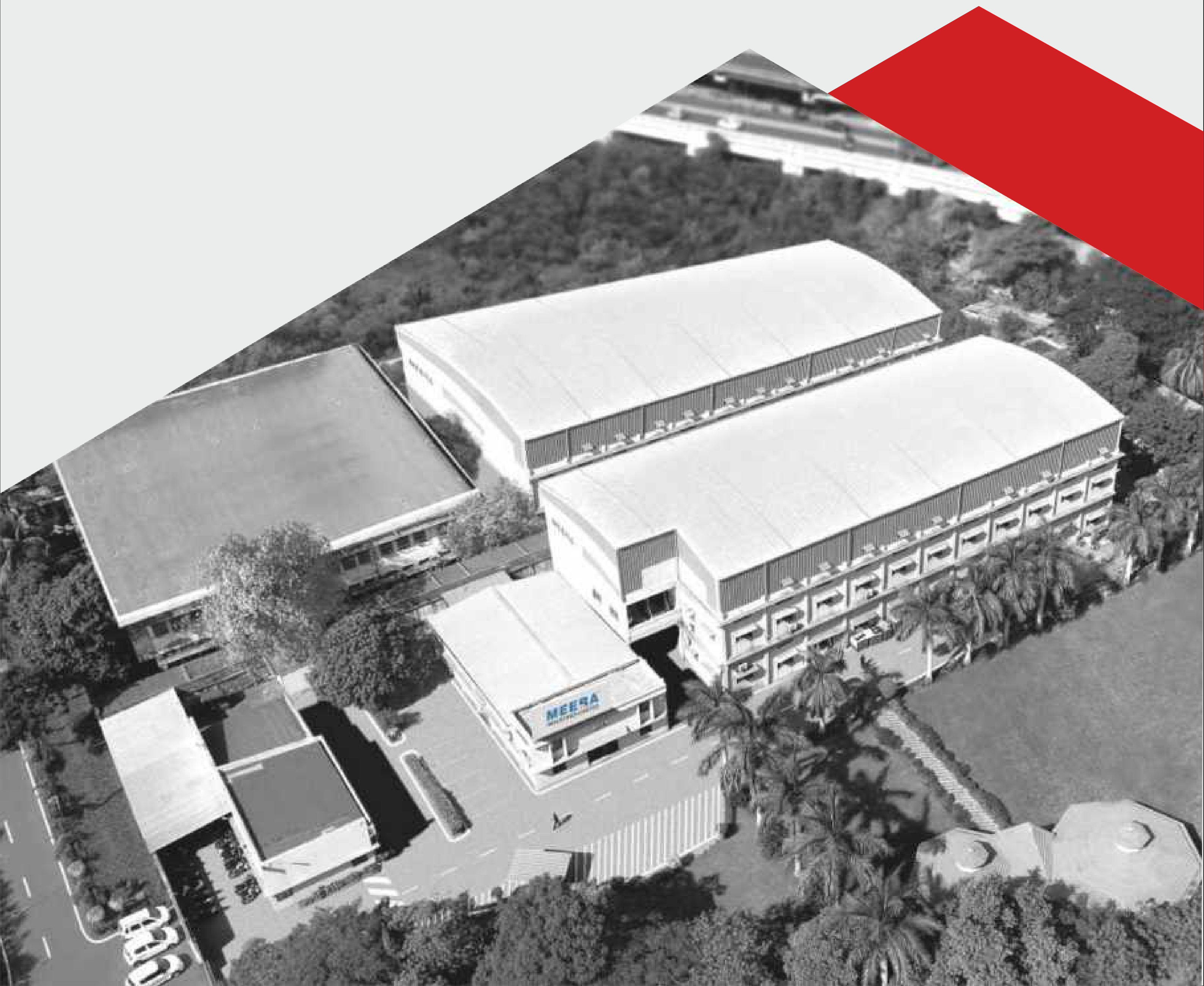
- Upholding our core values and principles in every aspect of our business.
- Empowering our dedicated team to excel and contribute to our growth.
- Expanding our international presence by delivering reliable, efficient, and superior-quality machines to over 30 countries worldwide.
- Continuously improving our products through research and development, ensuring they are environmentally friendly and energy-efficient.

About us

Meera Industries Limited an ISO 9001 company is a renowned name in the field of twisting, cabling and continuous heat setting machines. Having Presence in more than 30 countries, we are known for innovating new technologies and providing complete customized solutions to our customers.

We have a in house R&D center recognized by the Department of Scientific and Industrial Research (DSIR) We are also a recipient of two R&D awards continuously for 2 years in a row from Textile manufacturers Association (TMMA) for pioneering Single Step S/Z twisting technology (TPRS) and continuous Bulking and Heat Setting Machines (Meerabah) in India.

Energy conservation, Better Productivity and Ease of Use are the goals in mind when we design machines. We assure you to serve in the best possible way we can.



OUR CORE VALUES

1

INTERNATIONAL STANDARDS

At Par With International Manufacturing Standards

2

WELL-KNOWN BRANDS

In Domestic International Market

3

CUSTOMER CENTRIC

4

LEADERS IN INNOVATION

Innovative, Authentic & Futuristic Approach

5

EXCELLENT
CUSTOMER
CARE

Personalized
Customer Care

6

QUALITY
CONTROL

Stringent Quality
Checks At Every
Step

7

TECHNO-
-LOGICAL
PROWESS

8

ONE STOP
SOLUTION

All Kind Of Twisting
& Winding Machine
Under One Root

OUR
SALES FUNNEL

OUR GLOBAL PRESENCE

MEERA'S PRESENCE

Plants & Off ces
Subsidiary
Sales Network

MEERA INDUSTRIES LIMITED

Presenting

TPRS TWISTER

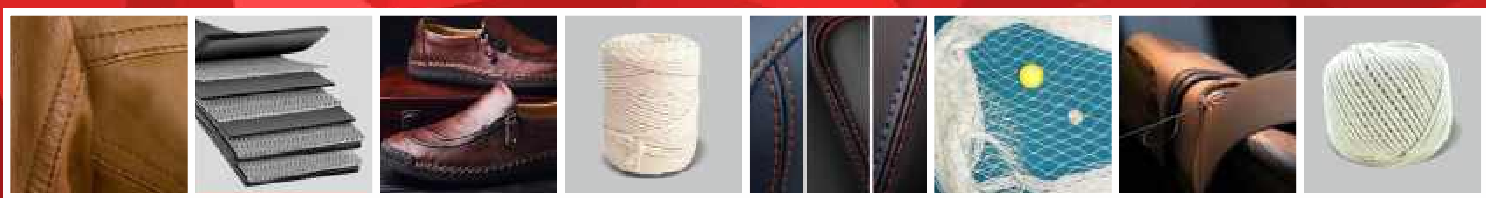
Futuristic design

First time in the world

UPTO 50%
COST SAVING IN
Ply and Cable Twisting (S/Z)

Fishnet Yarn | FIBC Thread | Cotton Twines | Polyster
PP Nylon | Cotton | PE | HDPE

Suitable Application



What is TPRS ?

TPRS Technology pioneered by MEERA (patent peding) is a One Step Twine Twister / Ply and Cable Twister for making any type of stitch Thread, industrial Thread, Sewing thread for any multifilament and cotton yarn. Sewing Thread manufacturing normally took 3 step can now be produced in just One Step. Thanks to large pot size package from Spinning can be use directly as a supply package can produce knotless package Take-up Upto 12-15 Kg. With TPRS Technology , No More Rewinding, Primary and Secondary Twisting For Making S/Z Yarn.

Very High on productivity TPRS Technology also offers best quality even Twist throughout the length of the yarn due to one step process which gives smooth working on sewing machines.

MEERA

Meera Industries Limited
2126, Road No. 2, GIDC, Sachin,Surat - 394230, Gujarat, INDIA
+91 261 23 99 114, +91 987 95 97 041.
sales@meeraind.com www.meeraind.com

Meera Industries USA, LLC
209, Swathmore Ave, High Point, NC, USA 27263
+1 (336) 906 - 7570 steve@meeraind.com
Follow us

CORPORATE INFORMATION

Board of Directors

Mr. Dharmesh Desai
Chairman and Managing Director

Mrs. Bijal Desai
Whole-time Director

CA. Mayank Desai
Non Executive Director

Mr. Hetal Mehta
Independent Director

CA. Sanjay Mehta
Independent Director

Mr. Rajendra Kalyani
Independent Director

CS Bhavisha Chauhan
Company Secretary

Mr. Vinod Ojha
Chief Financial Officer

Registrar and Transfer Agent
Kfin Technologies Limited,
Karvy Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad 500 032,
Ph: +91 40-67162222 | Fax: +91 40-23431551
e-mail: einward.ris@karvy.com

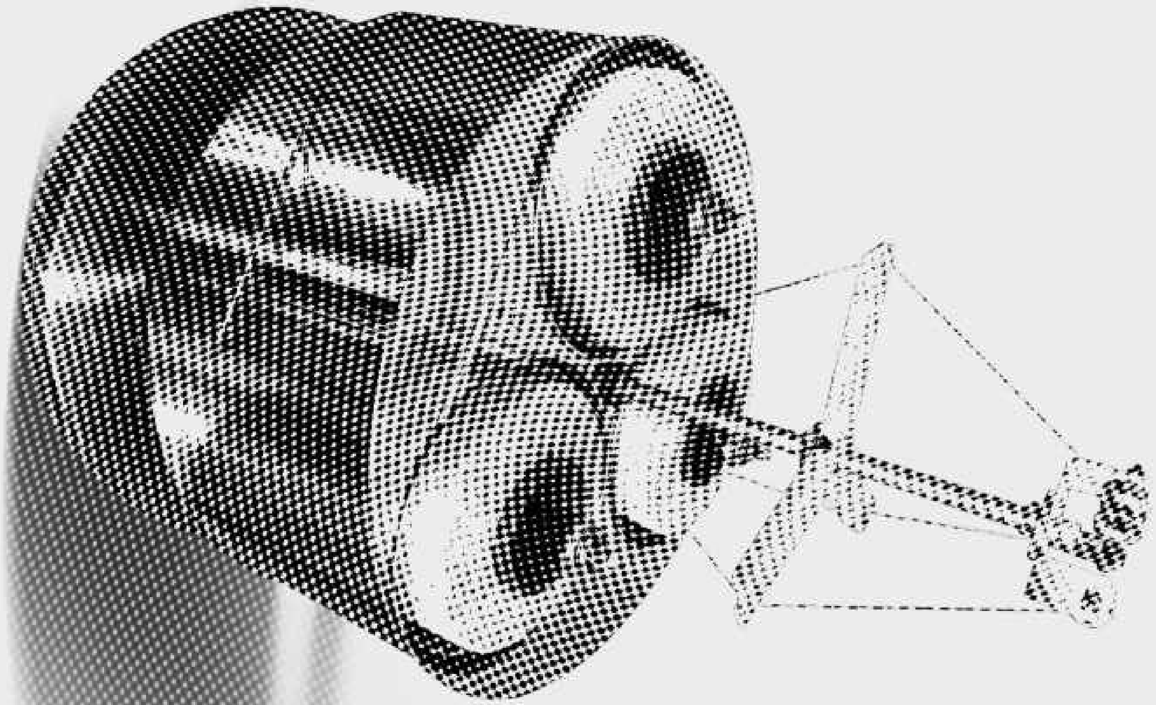
Statutory Auditors
M/s K A Sanghvi & Co LLP
Chartered Accountants, Surat.

Bankers
Kotak Mahindra Bank

Registered Office
2126, Road No. 2, GIDC Sachin,
Surat – 394 230, Gujarat, INDIA.
Tel: 0261- 2399114 | Fax: +91-261-2397269.
E-mail: cs@meeraind.com | Website: www.meeraind.com

CIN:
L29298GJ2006PLC048627

TO MEMBERS
The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government members who have not registered their e-mail addresses, are requested to register their e-mail addresses with the RTA /s Kfin Technologies Private Limited, Hyderabad by an E-mail or Letter. Members are requested to bring this copy with them at the meeting as no copies shall be distributed at the meeting again.



Saving Up To

40%

CHAIRMAN'S COMMUNIQUE

Dear Shareholders,

I am pleased to present Annual Report for FY-2024. I am immensely grateful for your unwavering support and trust, which have fuelled our transformation and allowed us to emerge stronger than ever to overcome every obstacle that has come our way. in emerging stronger than ever. We have delivered on all our promises and commitments for the year, with many operational milestones and stellar numbers. These achievements reflect our strong strategic and execution capabilities while underscoring the future value and growth potential of our business.

FY24 was an important milestone as we embarked on a multi-year journey of strengthening our core, a critical initiative that will go a long way towards sustaining profitable growth over the long term.

I am happy to state that we have taken some definitive steps in our journey, which has been appreciated by our customers. This encourages us to move forward towards creating an exceptional experience for them.

THE BUSINESS

Ever since we started, our main driving forces have been being creative, real, and looking toward the future. We thought, "Let's give our all to those projects that got pushed aside when things were normal." It turned out to be a great move.

The Government's thrust on an industrialised nation through investment-inducing policies such as 'Make in India' and 'Atmanirbhar Bharat' has widened the opportunity matrix significantly, resulting in healthy volumes for all business sectors, including ours. The promising outlook has mandated a change in our business operations. Embracing the tenets of Industry 4.0 in earnest, we are working to transform ourselves into a Smart Enterprise.

Also, we have sharpened our focus on diversity – in products and markets. We continue to align our product portfolios in every business vertical against the dynamic market environment to expand our sectoral bandwidth. We are also working on expanding our geographic presence across high-growth markets globally. These strategies should serve as essential growth leaders over the foreseeable future.

Looking in the Future

Economic Outlook and Interest Rates

The global economy has been navigating through challenging waters for the past two years, with high interest rates dampening investment enthusiasm. However, there are strong indications that this high interest rate regime is nearing its end. According to recent projections by the International Monetary Fund (IMF), global growth is expected to accelerate to 3.1% in 2024, up from 2.9% in 2023. This positive trend is likely to be supported by more accommodative monetary policies across major economies.

As a company deeply integrated into the global textile machinery market, MEERA Industries is well-positioned to benefit from this anticipated shift. Historically, the capital goods sector experiences a significant uptick when interest rates decline, as it encourages new investments that were previously on hold. We are optimistic that this change will have a positive impact on our order books in the coming quarters.

Government Initiatives Boosting Our Sector

The Government of India continues to demonstrate its commitment to the manufacturing sector, particularly to small and medium enterprises. The recalibration of the Production Linked Incentive (PLI) scheme to include businesses with turnover below ₹100 crore is a game-changer for companies like MEERA. This initiative is expected to inject fresh vigor into the textile machinery manufacturing sector.

Moreover, the government's ambitious plan to develop large-scale industrial parks, reminiscent of the Golden Quadrilateral project, is set to transform the landscape for textile sector investments. These parks, strategically located across the country, will provide state-of-the-art infrastructure and logistical support, creating a conducive environment for new and expanding textile units. As a key supplier to this sector, MEERA is perfectly positioned to capitalize on this growth opportunity.

Future-Ready Product Line

I am proud to report that over the past several years, MEERA has invested significantly in research and development to enhance our product line. Our machines are now more efficient, technologically advanced, and aligned with Industry 4.0 principles. Features such as IoT integration, energy efficiency, and enhanced automation make our products future-ready and highly competitive in the global market.

For instance, our latest iTPRX-50 Twisting machine boasts a 15% increase in productivity and a 20% reduction in energy consumption compared to its predecessor. Such innovations not only meet the evolving needs of our customers but also contribute to sustainable manufacturing practices.

Outlook:

While the global economic recovery may still face some headwinds, the fundamentals for our industry are strong. The textile sector, being a basic necessity, has shown resilience even in challenging times.

MEERA Industries, with its robust product portfolio, global presence, and strategic focus on innovation, is well-equipped to capitalize on these opportunities. We anticipate that as soon as the economic conditions turn decisively positive, our sales growth could potentially exceed our current projections.

In Closing :

The change which we have visualised is genuinely invigorating. It is our opportunity to learn, grow, and push the boundaries of what's possible. While there will be challenges and moments of uncertainty, we will approach them with a spirit of curiosity and a relentless drive to succeed. We are charting a path towards a brighter horizon for customers, ourselves, our Company, and the impact we create. When we achieve our goals, we will have positioned ourselves as preferred partners to our customers in all our businesses. By making their businesses successful, we will make our business growth sustainable.

Acknowledgement:
With a strong foundation, we will continue implementing our strategic priorities and accelerating our growth momentum.

In closing, I extend my heartfelt appreciation to our esteemed shareholders for their invaluable trust and steadfast support. Your partnership has been a cornerstone of our journey, and we are truly grateful for your continued involvement. We understand the importance of your investment and the trust you have placed in us. Rest assured, we will continue to strive for excellence, delivering consistent value and upholding the highest standards of corporate governance. Thank you, once again for being an integral part of our success, and we look forward to our continued collaboration as we write the next chapter of our journey.

On behalf of the Board of Directors, of Meera Industries Limited, I want to thank you all for your continued trust, confidence, and support.

Regards,
Dharmesh V. Desai
Chairman and Managing Director

BOARD OF DIRECTOR'S REPORT

TO,
THE MEMBERS,
MEERA INDUSTRIES LIMITED

The Board of directors are pleased to present the 18TH Annual Report together with the Audited Financial Statements for the year ended on 31st March, 2024

1. FINANCIAL HIGHLIGHTS:

The Audited Financial Statements of your Company as on March 31, 2024, are prepared in accordance with the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and the provisions of the Companies Act, 2013 (“Act”).

The summarized financial highlights is depicted below:

In ₹. Lakhs

	Standalone Results		Consolidated Results	
	2023-24	**2022-23**	**2023-24**	**2022-23**
Income from Operations	3014.23	1871.93	3014.23	2033.76
Other income	4.11	27.39	4.11	27.39
Total Income	3018.35	1899.32	3018.35	2061.15
Less: Total Expenditure before Int.,Depreciation & Tax	2718.75	1978.90	2718.75	2079.12
Profit/(Loss) before Int., Depreciation & Tax	299.6	-79.58	299.6	-17.97
Less : Interest	10.73	9.98	10.73	10.39
Profit/(Loss) before Depreciation & Tax	288.87	-89.56	288.87	-28.36
Less : Depreciation	123.93	108.67	124.36	109.19
Profit/(Loss) before Exceptional and extraordinary items and Tax	164.94	-198.23	164.51	-137.55
Less : exceptional items	0	13.44	0	0
Profit/(Loss) before Tax	164.94	-184.79	164.51	-137.55
Less : Current Tax	-	-	-	-

: Deferred Tax	18.40	-0.31	18.40	-0.31
: Prior period items	0.43	4.20	0.06	4.20
Profit/(Loss) after Tax	146.53	-180.28	146.04	-133.04
Add: Surplus/Deficit B/F. from Pre. Year	627.98	808.26	679.99	813.03
Less: Amount Transferred From Sundries (Others)	0	0	0	0
Less: Interim Dividend	0	0	0	0
Less: Provision for Final Dividend	0	0	0	0
Less: Dividend Distri. Tax	0	0	0	0
Balance Carried to B/s.	**774.95**	**627.98**	**826.53**	**679.99**

- **STATE OF COMPANY'S PERFORMANCE (STANDALONE):**

The Standalone revenue of your Company for FY 2023-24,

- The revenue of the company of Rs. 3018.35 Lakhs as compared to Rs. 1899.32 Lakhs in the previous year.
- The net Profit after Tax to Rs. 146.53 Lakhs as compared to loss of Rs. -180.28 Lakhs in the previous year.

- **STATE OF COMPANY'S PERFORMANCE (CONSOLIDATED):**

The consolidated total revenue of your Company for FY 2023-24;

- The revenue of the company to Rs. 3018.35 Lakhs as compared to Rs. 2061.15 Lakhs in the previous year.
- The net profit after Tax to Rs. 146.04 Lakhs as compared to loss of Rs. -133.04 Lakhs in the previous year.

A detailed discussion on financial and operational performance of the Company is given under "Management Discussion and Analysis Report" forming part of this Annual Report.

- **CHANGE IN NATURE OF BUSINESS, IF ANY AND FUTURE OUTLOOK:**

During the year, the company has started its plastic division to carry on in India or elsewhere in the world, with or without collaboration, the business to, Manufacturing, procure, assemble, make, repair, operate, activate, manage, run, alter, modernize, improve, restore, maintain, manage, set up,
implement, test, develop, discover, invent, design, serve, maintain, clean, preserve, packers, place in the ground, market, move, stock, sale, resale, import, export, provide, Construct, purchase, marketing, trade of various goods and services related to all kinds of cast polypropylene films ("CPP Films"), PVC Pipe PVC film and polyester film.

There has been no other change in the business carried on by the company and it continued to be plant and machinery for textiles and yarn trade.

- **DIVIDEND:**

The Board of directors has not recommended dividend for the year under review.

- **ANNUAL RETURN**

Pursuant to Section 134(3) (a) of the Act, the draft annual return as on March 31, 2024, prepared in accordance with Section 92(3) of the Act, is made available on the website of the Company and can be assessed using the link www.meeraind.com

- **USE OF PROCEEDS IPO/FPO/ STATEMENT OF DEVIATION(S) OR VARIATION(S) IN ACCORDANCE WITH REGULATION 32 OF SEBI (LODR) REGULATIONS, 2015:**

Funds raised from the above-mentioned issue has been utilized full amount for the purpose of objects as stated in prospectus. There is no deviation/variation of funds raised by IPO/FPO.

2. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to provisions contained in section 134(5) of the companies Act, 2013 your directors after due inquiry confirm that:

a) in the preparation of the annual accounts for the financial year ended 31st March, 2024 the applicable accounting standards have been followed and no material departures have been made from the accounting standards;

b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2024 and of the profit/loss of the company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared the annual accounts on a going concern basis; and

e) the directors have laid down internal financial controls as stated in explanation to section 134(5)(e) of the Companies Act, 2013 to be followed by the company and that such internal financial controls are adequate, commensurate with the nature and size of its business and are operating effectively;

f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

3. AUDITORS AND REPORT THEREON:

The report of the Auditors is self-explanatory. There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation. Further the Auditors' Report for the financial year ended, 31st March, 2024 is annexed to the Balance Sheet.

Your company has installed adequate internal financial controls with reference to the Financial Statements as reported by Auditors for the year ended 31st March, 2024.

4. REPORTING OF FRAUDS

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of fraud committed against your Company by its officers or employees to the Audit Committee or the Board, under Section 143(12) of the Act.

5. SECRETARIAL STANDARDS:

The Company has complied with all the applicable secretarial standards issued by the Institute of Company Secretaries of India.

6. SECRETARIAL AUDITOR

Pursuant to Section 204 of the Companies Act, 2013 read with Rules thereof, the Board of Directors had appointed M/s. Chirag Shah & Associates., Practicing Company Secretary, Ahmedabad, as Secretarial Auditors of the Company to conduct the Secretarial Audit for F.Y. 2023-24. A Secretarial Audit Report for F.Y. 2023-24 is annexed herewith as **Annexure A.** There are no qualification, reservation or adverse remarks in secretarial audit report, which is self-explanatory.

7. INTERNAL AUDITORS:

Pursuant to provisions of Section 138 of Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 M/s D D R & Co, Chartered Accountants, were re-appointed as Internal Auditor of Company for period of 1 year from the F.Y. 2023-24.

The Company continued to implement her suggestions and recommendations to improve the control systems. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditor's findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

8. COST AUDITORS

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company.

9. PARTICULARS OF LOAN, GUARANTEE AND INVESTMENT UNDER SECTION 186:

Pursuant to the provisions of Section 186 of the Companies Act, 2013, with respect to a loan, guarantee, security or investments covered under are disclosed in the notes to the Financial Statements.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Your Company has implemented a policy on Related Party Transactions and the said Policy is available on the Company's website: www.meeraind.com

There have been no materially significant related party transactions with the Company's Promoters, Directors and others as defined in Section 2(76) of the Companies Act, 2013 which may have potential conflict of interest with the Company at large.

Further, all such contracts/ arrangements/ transactions were placed before the Audit Committee and Board, for their approval. Prior approval/s of the Audit Committee/ Board are obtained on an annual basis, which is reviewed and updated on quarterly basis.

All related party transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Your Company had not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions, as required under Section 134(3)(h) of the Act, in Form AOC – 2, is not applicable.

11. AMOUNTS TRANSFERRED TO RESERVES:

The company has transferred the whole amount of Profit under the head Reserve and surplus account as per attached audited Balance sheet for the year ended on March 31, 2024.

12. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

In the opinion of board of directors there are no material changes & have occurred after balance sheet date till the date of the report affecting the financial position of the company.

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology, absorption, foreign exchange earnings and outgo as required U/S 134(3)(m) of Companies Act 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is enclosed as **Annexure B** hereto and forms part of this report.

14. RISK MANAGEMENT POLICY:

The company has been exempted under regulation 21 of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 from reporting of risk management. The board is fully aware of Risk Factor and is taking preventive measures wherever required.

15. PARTICULARS OF DEPOSITS:

Company has not accepted any deposits falling within purview of the section 73 to 76 of The Companies Act, 2013 read with rules made there under. There Are no overdue public deposits, unclaimed public deposits as on the last day of financial year.

16. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS:

Your directors confirmed that no significant and material orders have been passed by Regulators or Courts or Tribunals impacting the going concern status and companies' operations in future.

17. INTERNAL FINANCIAL CONTROLS:

The internal audit covers a wide variety of operational matters and ensures compliance with specific standard with regards to availability and suitability of policies and procedures. The Company has placed proper and adequate internal financial control system which ensures that all the assets are safeguarded and protected.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and reviews performed by the management and relevant Board Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-24.

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. During the year, such controls were tested and no reportable material weaknesses in design or operation were observed.

Yours directors are of the opinion that looking to the size and nature of business of the company there is adequate internal financial control system and the said system is operating effectively. Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 is attached as Annexure A of the Auditors Report.

18 .COMPANIES POLICIES ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The managerial remuneration paid to the directors during the financial year are as under:

In ₹. Lakhs

Sr. No.	Name of Director	Designation	Managerial Remuneration paid (amount in Lacs)
1	Dharmesh Vinodbhai Desai	Chairman & Managing Director	33.00
2	Bijal Dharmeshbhai Desai	Whole Time Director	23.40

As per the provisions of Section 197 of the Act, if any director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limit prescribed by this section or without approval required under this section, he/she shall refund such sums to the company, within two years or such lesser period as may be allowed by the company, and until such sum is refunded, hold it in trust for the company. The company may waive the recovery of any sum refundable to it under section 197 pursuant to the receipt of permission from the Members of the Company through special resolution.

Further, no employee of the Company was in receipt of the remuneration exceeding the limits prescribed in the rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, hence no information as required under the provisions of Section 197 of the Companies Act, 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in this report.

In accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, the Nomination and Remuneration Committee of the Board of Directors approved the 'Nomination and Remuneration Policy', which is available on the website of the Company www.meeraind.com

19. ANNUAL EVALUATION OF PERFORMNACE OF BOARD, DIRECTORS AND COMMITTES:

The Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc. As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Rule 8(4) of the Companies (Accounts) Rules, 2014 company has laid down specific criteria for evaluation of annual performance and has developed qualitative and quantitative bench marks to ensure effective implementation of the same.

The performance of Board and its Committees, individual Directors, and Chairpersons were found satisfactory.

- **DISCLOSURE RELATED TO BOARD, COMMITTEES AND POLICIES:**

20. MEETINGS OF THE BOARD OF DIRECTORS:

During the year under the review, 4 (Four) Board Meetings were held, with gap not exceeding the period prescribed under Companies Act, 2013 and Rules made thereunder. Details of Board Meetings held during the year and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report. Board meeting dates were finalized in consultation with all Directors and agenda papers backed up by comprehensive notes and detailed background information are circulated well in advance before the date of the meeting thereby enabling the Board to take informed decisions. The intervening gap between the Board Meetings was within the period prescribed under the Companies Act, 2013.

21. AUDIT COMMITTEE:

During the financial year 2023-24, following are the members of Audit Committee:

Sr. No.	Name of Directors	Designation	Category
1	Mr. Hetal Rumendrabhai Mehta	Chairman	Independent Director
2	CA Mayank Yashwantrai Desai	Member	Non-executive Director
3	CA Sanjay Natwarlal Mehta	Member	Independent Director
4	Mr. Rajendra V Kalyani	Member	Independent Director

All members of the Audit Committee have accounting and financial management knowledge and expertise/exposure. Required Audit Committee meetings were attended by the Internal Auditors, Statutory Auditors and Chief Financial Officer. The Company Secretary acts as the Secretary of the Audit Committee.

The Chairman of the Audit Committee attended the last Annual General Meeting (AGM) held on 29th September, 2023 to answer shareholders' queries. The brief details of the Audit Committee are given in Corporate Governance Report forming part of the Annual Report.

22. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholder's Relationship Committee comprises of the following members:

Sr. No.	Name of Directors	Designation	Category
1	MR. Hetal Rumendrabhai Mehta	Member	Independent Director
2	CA Mayank Yashwantrai Desai	Chairman	Non-executive Director
3	CA Sanjay Natwarlal Mehta	Member	Independent Director
4	Mr. Rajendra V Kalyani	Member	Independent Director

The Stakeholder's Relationship Committee review and ensures redressal of investor grievances.

Details of Investor's grievances/ Complaints:

No investor complaints received during the year. The pending complaints of the Shareholders/Investors registered with SEBI at the end of the current financial year ended on 31ST March, 2024 are NIL.

There were no pending requests for share transfer/dematerialization of shares as of 31st March 2024.

The brief details of the Stakeholders Relationship Committee are given in Corporate Governance Report forming part of the Annual Report

23. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee comprise the following:

Sr. No.	Name of Directors	Designation	Category
1	Mr. Hetal Rumendrabhai Mehta	Member	Independent Director
2	CA Mayank Yashwantrai Desai	Member	Non-executive Director
3	CA Sanjay Natwarlal Mehta	Member	Independent Director
4	Mr. Rajendra V Kalyani	Chairman	Independent Director

The Nomination and Remuneration Committee acts in accordance with the terms of reference specified by the Board of Directors of the Company. The Nomination and Remuneration Committee and the Policy are in compliance with Section 178 of the Companies Act, 2013 read with the applicable rules thereto and Listing Regulations (as may be amended from time to time). The Nomination and remuneration Committee has framed the "NOMINATION AND REMUNERATION POLICY". The brief details of the Nomination and Remuneration Committee are given in Corporate Governance Report forming part of the Annual Report.

Note: For Nomination and Remuneration Committee Policy Please refer our website: www.meeraind.com

24. CORPORATE SOCIAL RESPONSIBILITIES (CSR) POLICY:

At present the company is not covered under CSR provisions as per criteria laid down under section 135(1) of the Companies Act, 2013, but company has voluntarily constituted CSR Committee and the said committee has framed CSR policy as per schedule VII. The Board of Directors in its meeting held on 30th May, 2024 has dissolved the CSR committee, as there were no contributions in past 2 years, and also it was formed voluntarily.

25. MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors of company met one time during the year on 07th February, 2024 where all the Independent Directors were present under the requirement of Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

26. DECLARATION BY INDEPENDENT DIRECTORS & FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

Independent Director have given necessary declaration under Section 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations, and as per the said declarations, they fulfill the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same has been recorded by the Board of Directors.

The Independent Directors have also confirmed that there has been no change in the circumstances which may affect their status as Independent director and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence and that they are independent of the management. A Statement of said affirmation by the Independent Directors is annexed hereto **(Annexure-C)** and forms part of this Report.

A policy on familiarization program for independent directors has been adopted by the Company. All new Independent Directors inducted to the Board are presented with an overview of the Company's business operations, products, organization structures and about the Board Constitutions and its procedures. The policy is available at company's website www.meeraind.com

27. CHANGE IN COMPOSITION OF BOARD:

Directors & KMP:

- As of March 31, 2024, your Company's Board had Six members comprising of 2 Executive Directors and 3 independent directors and 1 non-executive director. The Directors of your Company are well experienced having expertise in their respective fields of technical, finance, strategic and operational management and administration.
- In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of the Company, **CA. Mayank Yashwantrai Desai (DIN- 00354210),** Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment.

None of the Directors of your Company are disqualified under the provisions of Section 164(2)(a) and (b) of the Act.

28. DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

The Company has not issued Equity Shares with differential rights.

29. DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES:

The Company has not issued sweat Equity shares during the Financial Year 2023-24.

30. DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS:

The Company has not issued Employee Stock Options during the Financial Year 2023-24.

31. REDEMPTION OF SHARES/DEBENTURES:

The Company has not redeemed any shares during the Financial Year 2023-24.

32. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION PROTECTION FUND:

As on 31st March, 2024, no amount is required to be transfer to investor education protection fund.

33. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated

Whistle Blower Policy /vigil mechanism for Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at www.meeraind.com

34. PREVENTION OF INSIDER TRADING :

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations. The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. This Code is displayed on the Company's website - www.meeraind.com

35. CORPORATE GOVERNANCE:

Pursuant to the provisions of Regulation 34(3) read with Part-C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Report on Corporate Governance is annexed hereto and forms part of this Report - **Annexure-D.** Your Company is committed to transparency in all its dealings and places high emphasis on business ethics.

The requisite Compliance Certificate as required under Part E of Schedule V of the Listing Regulations, issued by CS Raimeen Maradiya, Company Secretary in Practice (C.P. No. 17554), pertaining to the compliance of the conditions of Corporate Governance, is also annexed **Annexure-E** hereto which forms part of this Report.

36. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

As per Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report forms part of this Annual Report being attached as **Annexure F.**

37. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:

Your company has one Subsidiary name 'MEERA INDUSTRIES USA, LLC situated in USA. Your company has no joint venture or associates. However, particulars of Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures in the prescribed format AOC-1 has been enclosed under **Annexure-G** with the report and forms part of this report.

38. BUSINESS RESPONSIBILITY REPORT:

The company has been exempted from reporting on Business Responsibility Report as per Regulation 34(2)(f) of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015.

39. CODE OF CONDUCT:

The Company has adopted Code of Business Conduct & Ethics ("the Code") which is applicable to the Board of Directors, Senior Management, Key Managerial Personnel, Functional heads and all professional serving in the roles of finance, tax, accounting, purchase and investor relations of the Company. The Board of Directors and the members of Senior Management Team (one level below the Board of Directors) of the Company are required to affirm annual Compliance of this Code. A declaration signed by the Chairman and Managing Director of the Company to this effect is placed at the end of this report as **Annexure-H**. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company's website - www.meeraind.com

40. KEY MANAGERIAL PERSON:

Pursuant to the provisions of section 203 of the Companies Act, 2013 read with rules framed thereunder the following persons are the key Managerial Personel of the company:

1) Mr. Dharmesh Vinodbhai Desai, Chairman & Managing Director

2) Mrs. Bijal Dharmesh Desai, Whole Time Director

3) Mrs. Bhavisha Kunal Chauhan, Company Secretary and Compliance Officer

4) Mr. Vinod Ojha, Chief Financial Officer

- **OTHER DISCLOSURES:**

41. GENERAL MEETINGS:

17TH Annual General Meeting of the Company was held at on Friday, 29 September, 2023 at 04:00 p.m. through video conferencing/other audio visual means.

42. INSURANCE:

Your Company has taken all the necessary steps to insure its properties and insurable interests, as deemed appropriate and also as required under the various legislative enactments.

43. MD AND CFO CERTIFICATION:

The MD and CFO of the company required to gives annual certification on financial reporting and internal controls to the board in terms of Regulation 17(8) of listing regulation and certification on financial results while placing the financial result before the board in terms of Regulation 33 of listing regulation and same is published in this report as **Annexure-I.**

44. DISCLOSURE RELATING TO EMPLOYEES:

Further, no employee of the Company was in receipt of the remuneration exceeding the limits prescribed in the rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, hence no information as required under the provisions of Section 197 of the Companies Act, 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in this report.

45. DISCLOSURE UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources. As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at the workplace with a mechanism of lodging complaints. Besides, redressal is placed on the intranet for the benefit of employees.

Following is a summary of sexual harassment complaints received and disposed off during F.Y. 2023-24.

No. of complaints not resolved as on 1st April, 2023: Nil

No. of complaints received in financial year 2023-24: Nil

No. of complaints resolved in financial year 2023-24: Nil

No. of complaints not resolved as on 31st March, 2024: Nil

46. EQUAL EMPLOYMENT OPPORTUNITIES:

Being an equal opportunity employer, the company will do its utmost to ensure that all of its employees are treated fairly during the period of their employment irrespective of their race, religion, sex (including pregnancy), color, creed, age, national origin, physical or mental disability, citizenship status, ancestry, marital status veteran status, political affiliation, or any other factor protected by law. All decisions regarding employment will be taken based on merit and business needs only.

47. Declaration signed by the Managing Director stating that the members of board of Directors and senior management personnel have affirmed compliance with the code of conduct of board of Directors and senior management is annexed as a part of the report **("Annexure-J")**.

48. GENERAL DISCLOSURE:

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions / events on these items, during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.

2. Issue of Shares (Including Sweat Equity Shares) to employees of the Company under any scheme.

3. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operation in future.

4. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Act).

5. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

6. One time settlement of loan obtained from the banks or financial institutions.

49. ACKNOWLEDGMENT:

Your directors wish to extend their sincere thanks to the Government as well as the Government agencies, banks, customers, shareholders, vendors and other related organizations who have helped in your Company's progress, as partners, through their continued support and co-operation.

Your Directors also wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that the Company continues to grow and excel.

50. CAUTIONARY STATEMENT:

Statements in the Board's Report and the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand supply conditions, finished goods prices, feed stock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labor negotiations. The Company is not obliged to publicly amend, modify or revise any forward-looking statement, on the basis of any subsequent development, information or events or otherwise.

Place: SACHIN, SURAT
Date: 12/08/2024

For and on behalf of Board of Directors
MEERA INDUSTRIES LIMITED

Dharmesh V. Desai
Chairman and Managing Director
DIN:00292502

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
MEERA INDUSTRIES LIMITED
(CIN: L29298GJ2006PLC048627)
Regd. Office: 2126, Road No. 2 GIDC,
Sachin, Surat, Gujarat, 394230.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Meera Industries Limited (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31.03.2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2024 according to the provisions of:

(i). The Companies Act, 2013 (the Act) and the rules made there under;

(ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv). Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and

Disclosure Requirements) Regulations, 2018;

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 (Not Applicable to the Company during the audit period);

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021 (Not Applicable to the Company during the audit period);

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2021 (Not Applicable to the Company during the audit period);

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the audit period);

i. The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015;

j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vi). As informed to us, there are no other Sector specific laws which are specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards issued by the Institute of Company Secretaries of India;
b. The Listing Agreements entered into by the Company with Stock Exchange(s).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

As per the Information provided by the management, adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions in the board meetings were carried through by majority while there were no dissenting members' views, and hence not captured and recorded as part of the minutes.

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under review Company has passed following special resolution through Postal Ballot on 10th day of March, 2024:

- Alteration of the Object Clause of the Memorandum of Association of the Company

Raimeen Maradiya
Partner
Chirag Shah and Associates
FCS No. 11283
C P No.: 17554
UDIN: F011283F001062080
Peer Review Cer. No.: 704/2020

Place: Ahmedabad
Date: 12/08/2024

This report is to be read with our letter of even date which is annexed as Annexure A and forms an intgral part of this report.

'Annexure A'

To,
The Members,
MEERA INDUSTRIES LIMITED
(CIN: L29298GJ2006PLC048627)
Regd. Office: 2126, Road No. 2 GIDC,
Sachin, Surat, Gujarat, 394230.

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Raimeen Maradiya
Partner
Chirag Shah and Associates
FCS No. 11283
C P No.: 17554
UDIN: F011283F001062080
Peer Review Cer. No.: 704/2020

Place: Ahmedabad
Date: 12/08/2024

ANNEXURE - B TO THE DIRECTORS' REPORT

INFORMATION AS PER SECTION 134(3)(m) OF THE COMPANIES ACT, 2014
FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2024

CONVERSATION OF ENERGY / ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. TECHNOLOGY ABSORPTION:

The Company has no foreign collaboration and is well versed with the indigenous technology

B. CONSERVATION OF ENERGY:

(a) In line with the Company'scommitment towards conservation of energy, all units continue with their efforts aimed at improving energy efficiency through innovative measures to reduce wastage and optimize consumption.

(b) Steps taken by the company for utilizing alternate sources o f energy including waste generated: NIL

(c) Capital investment on energy conservation equipment: NIL

C. RESEARCH & DEVELOPMENT (R&D):

Company had incurred following expenditure on R&D:

Particulars	For the year ended 31.03.2024
Research and Development Expenses :	
Opening Stock of R&D Goods	10.84
Add :	
Purchase of R&D Goods	15.11
Other R&D Expenses	0.20
Salary and Wages	17.44
Bonus	1.25
	44.84
Less : Closing Stock of R&D Goods	3.30
Scrape Sales	0.00
	41.54

D. TECHNOLOGY ABSORPTION, ADOPTATION AND INNOVATION

a. Efforts Made: -
The Company deploys indigenous technology and continues its efforts to increase its yield, production, scale of operations and upgradation of technology.

b. Benefits derived as a result of above efforts
Product improved through high efficiency and energy saving has improved an overall working of the Company.

c. In case of imported technology (imported during the last 5 years from the beginning of the financial year):

Technology imported	Year of import	Has technology been fully absorbed,	If not fully absorbed, areas where this has not taken place, reasons there for and future plan of action
	N.A.	N.A.	N.A.

E. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

Particulars	2023-24	2022-23
Earnings	925.89	498.17
Outgo on account of expenses	38.11	14.78
Outgo on account of import of components on CIF basis	131.41	66.18

For and on behalf of Board of Directors of,
Meera Industries Limited

Dharmesh V. Desai
Chairman and Managing Director
DIN : 00292319

Place: Sachin, Surat
Date : 12/08/2024

ANNEXURE- C

DECLARATION OF INDEPENDENCE

To,
The Members,
MEERA INDUSTRIES LIMITED
(CIN: L29298GJ2006PLC048627)
Regd. Office: 2126, Road No. 2 GIDC,
Sachin, Surat, Gujarat, 394230.

Dear Sirs,

SUB: STATEMENT ON INDEPENDENCE TO THE BOARD OF DIRECTORS UNDER SECTION-149

I, the undersigned **Mr. Sanjay Mehta S/o Mr. Natwarlal Mehta** hereby declare that I was appointed as Independent director of M/s Meera Industries Limited since 10/10/2017, declare and state that I meet all the criteria of Independence as provided in sub section (6) of section 149 of the Companies Act, 2013 as amended from time to time and under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, with respect to my directorship in Meera Industries Limited:

1. I am/was not a promoter of the company or its holding, subsidiary or associate company;

2. I am/was not related to promoters or directors in the company, its holding, subsidiary or associate company;

3. I have/had no pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten per cent of his total income with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

4. None of my relatives-
   (i) is holding any security of or interest in the company, its holding, subsidiary or associate company of face value exceeding fifty lakh rupees or two per cent of the paid-up capital of the company during the two immediately preceding financial years or during the current financial year:
   (ii) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors in excess of 50 lakhs rupees at any time during the two immediately preceding financial years or during the current financial year;
   (iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company in excess of 50 lakhs rupees at any time during the two immediately preceding financial years or during the current financial year; or
   (iv) has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in Point (i), (ii) or (iii);

5. neither myself nor any of my relatives-

(i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;

(ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of—
  a. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
  b. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;

(iii) holds together with his relatives 2% or more of the total voting power of the company; or

(iv) is a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company.

And as such I continue to be independent director of the company. Above statement of Independence may please be taken up at the proposed Board Meeting.

I hereby declare that the above information is true and correct to the best of my knowledge as on the date of this declaration and further undertake to intimate immediately upon changes, if any, to the company for updating the same.

Thanking You,

Name: Sanjay Natwarlal Mehta
DIN: 00002817
Place: Mumbai
Date: 01ST April, 2024

DECLARATION OF INDEPENDENCE

To,
The Members,
MEERA INDUSTRIES LIMITED
(CIN: L29298GJ2006PLC048627)
Regd. Office: 2126, Road No. 2 GIDC,
Sachin, Surat, Gujarat, 394230.

Dear Sirs,

SUB: STATEMENT ON INDEPENDENCE TO THE BOARD OF DIRECTORS UNDER SECTION-149

I, the undersigned **Mr. Hetal Mehta S/o Mr. Rumendrabhai Mehta** hereby declare that I was appointed as Independent director of M/s Meera Industries Limited since 07/04/2017, declare and state that I meet all the criteria of Independence as provided in sub section (6) of section 149 of the Companies Act, 2013 as amended from time to time and under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, with respect to my directorship in Meera Industries Limited:

1. I am/was not a promoter of the company or its holding, subsidiary or associate company;

2. I am/was not related to promoters or directors in the company, its holding, subsidiary or associate company;

3. I have/had no pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten per cent of his total income with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

4. None of my relatives-
   (i) is holding any security of or interest in the company, its holding, subsidiary or associate company of face value exceeding fifty lakh rupees or two per cent of the paid-up capital of the company during the two immediately preceding financial years or during the current financial year:
   (ii) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors in excess of 50 lakhs rupees at any time during the two immediately preceding financial years or during the current financial year;
   (iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company in excess of 50 lakhs rupees at any time during the two immediately preceding financial years or during the current financial year; or
   (iv) has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in Point (i), (ii) or (iii);

5. neither myself nor any of my relatives-

(i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;

(ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of—
  a. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
  b. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;

(iii) holds together with his relatives 2% or more of the total voting power of the company; or

(iv) is a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company.

And as such I continue to be independent director of the company. Above statement of Independence may please be taken up at the proposed Board Meeting.

I hereby declare that the above information is true and correct to the best of my knowledge as on the date of this declaration and further undertake to intimate immediately upon changes, if any, to the company for updating the same.

Thanking You,

Name: Hetal Rumendra Mehta
DIN: 03370244
Place: Surat
Date: 01ST April, 2024

DECLARATION OF INDEPENDENCE

To,
The Members,
MEERA INDUSTRIES LIMITED
(CIN: L29298GJ2006PLC048627)
Regd. Office: 2126, Road No. 2 GIDC,
Sachin, Surat, Gujarat, 394230.

Dear Sirs,

SUB: STATEMENT ON INDEPENDENCE TO THE BOARD OF DIRECTORS UNDER SECTION-149

I, the undersigned **Mr. Rajendrabhai Kalyani S/o Mr. Vanmalibhai Kalyani** hereby declare that I was appointed as Independent director of M/s Meera Industries Limited since 18/05/2022, declare and state that I meet all the criteria of Independence as provided in sub section (6) of section 149 of the Companies Act, 2013 as amended from time to time and under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, with respect to my directorship in Meera Industries Limited:

1. I am/was not a promoter of the company or its holding, subsidiary or associate company;

2. I am/was not related to promoters or directors in the company, its holding, subsidiary or associate company;

3. I have/had no pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten per cent of his total income with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

4. None of my relatives-
   (i) is holding any security of or interest in the company, its holding, subsidiary or associate company of face value exceeding fifty lakh rupees or two per cent of the paid-up capital of the company during the two immediately preceding financial years or during the current financial year:
   (ii) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors in excess of 50 lakhs rupees at any time during the two immediately preceding financial years or during the current financial year;
   (iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company in excess of 50 lakhs rupees at any time during the two immediately preceding financial years or during the current financial year; or
   (iv) has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in Point (i), (ii) or (iii);

5. neither myself nor any of my relatives-

(i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;

(ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of—

a. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

b. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;

(iii) holds together with his relatives 2% or more of the total voting power of the company; or

(iv) is a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company.

And as such I continue to be independent director of the company. Above statement of Independence may please be taken up at the proposed Board Meeting.

I hereby declare that the above information is true and correct to the best of my knowledge as on the date of this declaration and further undertake to intimate immediately upon changes, if any, to the company for updating the same.

Thanking You,

Name: Rajendrabhai Vanmalibhai Kalyani
DIN: 07988568
Place: Surat
Date: 01ST April, 2024

ANNEXURE-D
REPORT ON CORPORATE GOVERNANCE

INTRODUCTION

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2024, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations") as under:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE: -

"Corporate Governance" in its literal sense means management of the organization as a whole. Corporate Governance is about to keep great association with stakeholders, creation and support of trust with people associated with group be it shareholders, regulators, representatives, employees, suppliers, clients, financiers and the general public at large. We are firm in belief that corporate governance means commitment for the achievement of value based growth and meeting the commitment within the predefined period without compromising with ethical standard and set of paradigms. The Company is focused on straight forwardness in every one of its dealings and spots emphasis on respectability and administrative consistence. Your company has been improving in Corporate Governance since the foundation of the company. Satisfactory and convenient information is basic to responsibility.

The Board of Directors ('the Board') is responsible for and committed to sound principles of Corporate Governance in the Company. There is a separation of the role of Chairman of the Board and the Chief Executive Officer a practice that has been in place in the Company. With the focus on the core corporate governance principles of accountability, transparency and integrity and adoption of suitable global, local and industry best practices, your Company is moving ahead in its pursuit of excellence in corporate governance.

Your company's philosophy on Corporate Governance is embedded in its rich legacy of ethical governance practices, most of which were implemented before they were mandatorily prescribed. The Company operates within accepted standards of propriety, fair play, justice and aims at creating a culture of openness in relationships between itself and its stakeholders. Your Company ensures transparency in all its dealings and in the functioning of the management and the Board. It has set up a system which enables all its employees to voice their concerns openly and without any fear or inhibition. In quest for this goal, the policies of the Company are intended to reinforce the capacity of the Board of Directors to oversee the administration and to upgrade long haul shareholder esteem.

As a responsible corporate citizen, it is the earnest endeavor of your company to improve its focus on corporate governance by increasing accountability and transparency. Securities and Exchange Board of India has issued guidelines on the Corporate Governance for all listed companies. These are incorporated in Listing Regulations. We have started diligently to follow these guidelines.

2. BOARD OF DIRECTORS:

The necessary disclosures regarding change in Committee positions, if any, have been made by all the Directors, during the year under review. None of the Directors hold directorship in more than 20 public limited companies nor is a Member of more than 10 Committees or Chairperson of more than 5 Committees across all Public Companies (only Audit Committee and Stakeholders' Relationship Committee).
The Company has a balanced Board with optimum combination of Executive, Non-Executive Directors and Non-Executive Independent Directors, which plays a crucial role in Board processes and provides independent views and judgment on business strategies and

performance.

Independent Directors: In terms of Section 149(7) of the Companies Act, 2013, Mr. Hetal Mehta, Mr. Sanjay Mehta and Mr. Rajendra Kalyani, the Independent Directors, have given a declaration to the Company that they meet the criteria of independence as specified under Section 149(6) of the Companies Act, 2013 and the Listing Regulations. Further, in terms of Regulation 25 of the Listing Regulations, none of the Independent Directors hold directorship as Independent Director in more than seven listed companies and since none of the Independent Director is serving as a whole-time director in any listed company, the limit of serving as independent director in more than three listed companies is not applicable. The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company as required in terms of Regulation 46 of the Listing Regulations.

All the directors have certified that they are not members of more than ten mandatory committees and do not act as chairman of more than five mandatory committees in terms of the Regulation 26 of the Listing Regulations across all the companies in which they are directors.

Code of Ethics- The Company has prescribed a Code of Ethics for its directors and senior management. The Code of Ethics of the Company has been posted on its website www.meeraind.com The declaration from the Managing Director in terms of Regulation 34(3) read with Part D of Schedule V of the Listing Regulations, stating that as of March 31, 2024 the Board members and Senior Management Personnel have affirmed the compliance with the Code of Ethics laid down by the Company, has been included in this Report.

A. Composition:

Your company has an optimum combination of both Executive and Non-Executive Directors. The board composition comprises of **SIX Directors** consisting of Two Executive Directors and Four non-executive directors as on 31.03.2024.

As on March 31, 2024, the composition of the Board and category of directors are as follows:

Sr. No.	Name	DIN	Category	Designation
1	DHARMESH VINODBHAI DESAI	00292502	Promoter, Executive and Non-Independent Director	Chairman & Managing Director
2	BIJAL DHARMESHBHAI DESAI	00292319	Promoter, Executive and Non-Independent Director	Whole time Director
3	MAYANK YASHWANTRAI DESAI	00354210	Non-Executive Director	Director
4	HETAL MEHTA	03370244	Non-Executive and Independent Director	Director
5	SANJAY NATWARLAL MEHTA	00002817	Non-Executive and Independent Director	Director
6	RAJENDRABHAI VANMALIBHAI KALYANI	07988568	Non-Executive and Independent Director	Director

The dates for the Board meetings are fixed after taking into account the convenience of all the directors and sufficient notice, in terms of applicable laws, is given to all of them. All the agenda papers for the Board and Committee meetings are disseminated physically to all the directors at least seven days in advance from the date of Board Meeting and Committee meetings. All the information required for decision making is incorporated in the agenda. The Board reviews the performance of the Company and sets the strategy for future. The Board takes on record the actions taken by the company on all its decisions periodically.

The names of the directors on the Board, their attendance at the Board meetings held during the year and the number of Directorships and Committee Chairmanships/Memberships held by them in other public companies as on March 31, 2024 are given below. Other directorships do not include alternate directorships (if any), directorships of private limited companies, foreign companies and companies incorporated under section 8 of the Companies Act, 2013. In terms of regulation 26 of SEBI (LODR) Regulations, 2015, only Chairmanships/Memberships of Board Committees shall include Audit Committee and Stakeholders Relationship Committee in all other Public Limited Companies (Excluding Meera Industries Limited) have been considered.

Name of Director	Category	No. of Board meetings during the year 2023-2024		Whether Attended the last AGM held on Sep. 29, 2023	No. of Directorships In other Public Companies		No. of Committee position held in other Public Companies	
		Held during their tenure	Attended		Chairman	Member	Chairman	Member
Dharmesh Vinodbhai Desai	Promoter, Chairman & Managing Director	05	05	Yes	-	-	-	-
Bijal Dharmeshbhai Desai	Promoter, Whole Time Director	05	05	Yes	-	-	-	-
Mayank Yashwantrai Desai	Non-Executive Director	05	05	Yes	-	-	-	-
Hetal Mehta	Non-Executive Independent Director	05	05	Yes	-	1	1	3
Sanjay Natwarlal Mehta	Non-Executive Independent Director	05	05	Yes	-	3	3	6
Rajendrabhai vanmalibhai kalyani	Non-Executive Independent Director	05	05	Yes	-	-	-	-

B. Number and dates of Board meetings held during the financial year ended March 31, 2024:

During the Financial year 2022-23, our Board has met 05 (Five) times on 30.05.2023, 14.08.2023, 08.11.2023, 07.02.2024 and 09.02.2024.

The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under section 173 of Companies Act 2013 and regulation 17 of the SEBI LODR and Secretarial Standards as issued by the Institute of Company Secretaries of India (ICSI). As per applicable laws, a minimum of four Board meetings are required to be held every year (one meeting in every calendar quarter).

C. Disclosure of relationship between directors inter-se:

Mr. Dharmesh Desai, Chairman & Managing Director of the Company, is related with Mrs. Bijal Desai, who is spouse of him and Whole-time director and Executive director in Meera Industries Limited.

D. Number of shares held by non-executive directors:

As on March 31, 2024, equity shares of the company were hold by following non-executive directors:

1. Mayank Yashwantrai Desai - 59,935
2. Sanjay Natwarlal Mehta - 1200

E. Information on Directors Appointment/Re-appointment:

A brief resume of the Director proposed for the re-appointment at the ensuing Annual General Meeting, the nature of his/her experience in specific functional areas and name of Companies in which he/she hold Directorship and Membership of committees of the Board are provided in note to this notice.

In terms of section 152 of Companies Act, 2013 and the rules made there under and pursuant to the Notice of ensuing Annual General Meeting (AGM), **CA. Mayank Yashwantrai Desai (DIN- 00354210),** Director, is liable to be retiring by rotation and offer herself for reappointment at the ensuing AGM.

F. Meeting of Independent Directors:

The Company's Independent Directors are required to meet at least once in every financial year without the presence of Executive Directors or management personnel. Independent Directors meeting conducted on February 07, 2024 where all the independent directors were present under the requirement of Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

G. Evaluation of Independent Directors and Boards Performance

The Board evaluated each of Independent Directors based on their participation in the Board and their vast experience, expertise and contribution to the Board and Company. Each and every related party transaction is very well scrutinized and checks were made so that the Company is a beneficiary.

H. Training and Familiarization for Independent Directors:

On appointment, the concerned New Independent Director is issued a letter of Appointment setting out in detail, the terms of appointment, duties and responsibilities. The newly appointed Independent Directors of the Company are familiarized with the various aspects of the Company provided with an overview of the requisite criteria of independence, roles, rights, duties and responsibilities of directors, terms of appointment of the Company and policies of the Company and other important regulatory aspects as relevant for directors. The Business Heads, CFO, Compliance Officer and Executive Directors update the Board on the business model of the Company, the nature of industry and its dynamism, the roles, responsibilities and liabilities of Independent Directors, etc. Further, business, legal, regulatory and industry updates are made available to the Independent Directors. The details of Familiarization programme available on www.meeraind.com

I. A chart or a matrix setting out the skills/expertise/competence of the board of directors specifying the following:

The board skills matrix provides a guide as to the skills, knowledge, experience, personal attributes and other criteria appropriate for the board of the Company. The template is designed to capture the skills of the current Board, assist in the recruitment of future directors if necessary and provide guidance for the Board in its succession planning.

The Board is a skills-based board comprising directors who collectively have the skills, knowledge and experience to effectively govern and direct the Company. The Board has identified the skills and attributes required of Company directors can be broadly categorized as follows:

Governance skills (skills directly relevant to performing the Board's key functions);

Industry skills (skills relevant to the industry/section in which the organization predominantly operates); and

Personal attributes/qualities that are generally considered desirable to be an effective Director.

In addition, the Board as a whole should also encompass desirable diversity in aspects such as gender, age, or different perspectives relative to the skills and attributes noted above.

Governance Skills

Skill area	Description	Importance of Skill (essential, desirable, able to rely on external advice)
Strategy	Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies for the Company.	Essential
Policy	Ability to identify key issues and opportunities for the Company within the Polymer industry, and develop appropriate policies to define the parameters within which the organization should operate.	Essential
Finance	Qualifications and experience in accounting or finance and the ability to: ➢ analyze key financial statements; ➢ critically assess financial viability and performance; ➢ contribute to strategic financial planning; ➢ oversee budgets and the efficient use of resources; and ➢ oversee funding arrangements and accountability.	Essential
Risk	Ability to identify key risks in a wide range of areas including legal and regulatory compliance, and monitor risk and compliance management frameworks and systems.	Essential
Information technology	Knowledge and experience in the strategic use and governance of information management and information technology including personal information privacy and security risk management.	Desirable
Executive management	Experience at an executive level including the ability to: • appoint & evaluate the performance of the MD/KMP/Senior Management • oversee strategic human resource management and industrial relations	Desirable

Board experience	Experience as a director of a company, preferably of a listed company, and an understanding of compliance requirements, including reporting and shareholder meeting requirements	Desirable
Commercial experience	A broad range of commercial/business experience	Desirable
Technical	Have technical ability and knowledge to understand the company's product, process manufacturing technology etc	Desirable

Industry Skills

Skill area	**Importance of Skill (essential, desirable, able to rely on external advice)**
Expertise in the areas of the Company's Business	Desirable
Technical	Desirable
Depth of experience with the Company	Desirable

Personal Attributes/Qualities

Attribute	**Description**
Integrity (ethics)	A commitment to: – understanding and fulfilling the duties and responsibilities of a director, and maintaining knowledge – putting the Company's interests before any personal interests – being transparent and declaring any activities or conduct that might be a potential conflict – maintaining Board confidentiality
Influencer and negotiator	The ability to negotiate outcomes and influence others to agree with those outcomes, including an ability to gain broad stakeholder support for the Board's decisions
Critical and innovative thinker	The ability to critically analy ze complex and detailed information, readily understand key issues, and develop innovative approaches and solutions to problems.
Leader	Leadership skills including the ability to: – appropriately represent the organization – set appropriate Board and Company culture – make and take responsibility for decisions and actions

The skill areas in the matrix will be regularly reviewed to ensure that the composition of skills on the Board remains aligned with the Group's stage of development and strategic direction.

The name of directors who have above skills/expertise/competence:

1. Dharmesh Vinodbhai Desai
2. Bijal Dharmeshbhai Desai
3. Mayank Yashwantrai Desai

4. Hetal Mehta
5. Sanjay Natwarlal Mehta
6. Rajendrabhai Vanmalibhai Kalyani

A. The board hereby confirms that in its opinion; the independent directors fulfill the conditions specified in SEBI (LODR) Regulations, 2015 and are independent of the management.

B. There was no instance of resignation of an Independent Director during the financial year 2023-24. Therefore, no such requirement to give reason for resignation of Independent Director.

J. Code of Conduct:

The Company has framed and adopted a Code of Conduct, which is applicable to all the directors and members of the senior management in terms of Regulation 17(5)(a) of SEBI (LODR) Regulations, 2015. The said code, lays the general principles designed to guide all directors and members of the senior management in making ethical decisions. All the Directors and members of the senior management have confirmed their adherence to the provisions of the said code.

3. COMMITTEES OF THE BOARD:

The Board Committees focus on specific areas mentioned in their terms of reference and make informed decisions within the authority delegated to them. Each Committee of the Board is guided by its terms of reference. The Committees also make specific recommendations to the Board on various matters required. All observations, recommendations and decisions of the Committees are placed before the Board for its information or approval. All the minutes of committee meetings are placed before the Board for its noting. For better corporate governance mechanism & robust flow of information between Executive and Independent Directors of the Company.

The Company has following Committees of the Board Namely Audit committee, Nomination and Remuneration committee, Stakeholder's Relationship Committee and Corporate Social responsibility committee which enables the Board to deal with specific areas / activities that need a closer review and to have an appropriate structure to assist in the discharge of their responsibilities. The Board Committees meet at regular intervals and ensure to perform the duties and functions as entrusted upon them by the Board.

The terms of reference for each committee have been clearly defined by the Board. The minutes of the meetings and the recommendation, if any, of the committees are submitted to the Board for their consideration and approval.

The Company has following Committees of Boar

a.<u>AUDIT COMMITTEE</u>:

Committees Constituted

Audit Committee
Mr. Hetal R. Mehta (Chairman)
CA Mayank Y. Desai (Member)
CA Sanjay N. Mehta (Member)
Mr. Rajendrabhai Vanmalibhai Kalyani (Member)

Nomination & Remuneration Committee
Mr. Hetal R. Mehta (Member)
CA Mayank Y. Desai (Member)
CA Sanjay N. Mehta (Member)
Mr. Rajendrabhai Vanmalibhai Kalyani (Chairman)

Stakeholder & Investor Grievance Committee
Mr. Hetal R. Mehta (Member)
CA Mayank Y. Desai (Chairman)
CA Sanjay N. Mehta (Member)
Mr. Rajendrabhai Vanmalibhai Kalyani (Member)

Corporate Social Responsibility Committee
Mr. Hetal R. Mehta (Member)
CA Mayank Y. Desai (Member)
CA Sanjay N. Mehta (Chairman)
Mr. Rajendrabhai Vanmalibhai Kalyani (Member)

SCOPE AND FUNCTION:

Brief description of terms of reference: - The primary objective of the audit committee is to monitor and provide an effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of financial reporting.

Pursuant to requirement of Section 177(1) of the Companies Act, 2013 Company has formulated Audit Committee. All the Directors have a good understanding of Finance, Accounts and Law. The Audit Committee acts in accordance with the terms of reference specified by the Board of Directors of the Company. All the recommendations made by the Audit committee were accepted by the Board whenever made. The terms of reference meet with requirements of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013 for the Audit Committee are as follows including:

(1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

(3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

b) Changes, if any, in accounting policies and practices and reasons for the same;

c) Major accounting entries involving estimates based on the exercise of judgment by management;

d) Significant adjustments made in the financial statements arising out of audit findings;

e) Compliance with listing and other legal requirements relating to financial statements;

f) Disclosure of any related party transactions;

g) Modified opinion(s) in the draft audit report;

(5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

(6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

(7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) Approval or any subsequent modification of transactions of the listed entity with related parties;

(9) Scrutiny of inter-corporate loans and investments;

(10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;

(11) Evaluation of internal financial controls and risk management systems;

(12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(14) Discussion with internal auditors of any significant findings and follow up there on;

(15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

(16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) To look into the reasons for substantial

defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) To review the functioning of the whistle blower mechanism;

(19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

(21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

The audit committee shall mandatorily review the following information:

1) Management discussion and analysis of financial condition and results of operations;

2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;

3) Management letters / letters of internal control weaknesses issued by the statutory auditors;

4) Internal audit reports relating to internal control weaknesses; and

5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

6) Statement of deviations: (a) half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1). (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(5).

Composition-The Composition of the Committee as on March 31, 2024 is as under:

Name of Director & Status in Committee	**Nature of Directorship**	**No. of Meetings held**	**No. of Meetings attended**
Mr. Hetal R. Mehta (Chairman)	Non-Executive Independent Director	4	4
CA Mayank Y. Desai (Member)	Non-Executive Director	4	4
CA Sanjay N. Mehta (Member)	Non-Executive Independent Director	4	4
Mr. Rajendrabhai Vanmalibhai Kalyani	Non-Executive Independent Director	4	4

b. NOMINATION AND REMUNERATION COMMITTEE: -

Brief description of terms of reference - The Nomination and Remuneration Committee of the Board has been constituted as per the requirements of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The terms of reference of Nomination and Remuneration Committee shall, inter-alia, include the following:

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

(3) Formulation of criteria for evaluation of performance of independent directors and the board of directors;

(4) Devising a policy on diversity of board of directors;

(5) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

(6) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(7) recommend to the board, all remuneration, in whatever form, payable to senior management

Composition – As on March 31, 2024 the Nomination and Remuneration Committee comprises Four members out of them 1 is non-executive director and 3 are non-executive independent directors. The composition of the Nomination and Remuneration Committee is in compliance with the requirements of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations as on March 31, 2024.

Name of Director & Status in Committee	Nature of Directorship	No. of Meetings held	No. of Meetings attended
Mr. Hetal R. Mehta (Chairman)	Non-Executive Independent Director	2	2
CA Mayank Y. Desai (Member)	Non-Executive Director	2	2
CA Sanjay N. Mehta (Member)	Non-Executive Independent Director	2	2
Mr. Rajendrabhai Vanmalibhai Kalyani	Non-Executive Independent Director	2	2

Board evaluation -The process for evaluation of performance of the Board has been established. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

c. REMUNERATION OF DIRECTORS:

Remuneration policy and remuneration to directors:

In accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, the Nomination and Remuneration Committee of the Board of Directors approved the 'Board Diversity and Remuneration Policy', which is available on the website of the Company www.meeraind.com

Transactions with the non-executive directors - The Company does not have any material pecuniary relationship or transactions with its non-executive directors. The Company has paid sitting fees to non-executive directors for attending the meetings of the Board / Committees, as disclosed in this Report.

Except Mr. Dharmesh Desai and Mrs. Bijal Desai, all the other Directors are non-executive directors. The remuneration paid to executive directors during the year under review is as under.

In ₹. Lakhs

Name of Executive Director	Salary	Retirement Benefits	Gratuity	Bonus/Commission/Stock Options/ Incentive	Total
Mr. Dharmesh Desai	33.00	0	0	0	33.00
Mrs. Bijal Desai	23.40	0	0	0	23.40

d. STAKEHOLDER RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee has been constituted as per the requirements of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

Terms of Reference - The broad terms of reference of Stakeholders Relationship Committee includes the role as specified in Part D of Schedule II of SEBI LODR Regulations.

Composition: - As on March 31, 2024 the Stakeholders Relationship Committee of the Board comprises Four members out of them 1 is non-executive director and 3 are non-executive independent directors.

The composition of the Stakeholders Relationship Committee is in compliance with the requirements of Section 178(5) and Regulation 20 of the Listing Regulations as on March 31, 2024.

Name of Director & Status in Committee	Nature of Directorship	No. of Meetings held	No. of Meetings attended
CA Mayank Y. Desai (Chairman)	Non-Executive Director	2	2
Mr. Hetal R. Mehta (Member)	Non-Executive Independent Director	2	2
CA Sanjay N. Mehta (Member)	Non-Executive Independent Director	2	2
Mr. Rajendrabhai Vanmalibhai Kalyani	Non-Executive Independent Director	2	2

Name, designation and contact details of the Compliance Officer:

Mrs. Bhavisha Kunal Chauhan, Company Secretary (Membership No. F-12515) is the Compliance Officer of the Company. The Compliance Officer can be contacted at the Registered Office of the Company at: 2126, Road No. 2, Sachin GIDC, Surat - 394230, India;

Tel: 0261-2399114
Email: cs@meeraind.com
Website: www.meeraind.com

COMPLIANT STATUS:

Number of complaints/requests received from the shareholders during the financial year 2023-24 and the number of pending complaints is given below:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	0	0	0

The Stakeholders' Relationship Committee's composition and the terms of reference meet with requirements of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013. The Committee meets as and when needed.

e. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Pursuant to Section 135 of the Companies Act, 2013 the Companies (Corporate Social Responsibility) Rules, 2014 are not applicable to the Company but the Company has voluntarily constituted CSR Committee. A Corporate Social Responsibility Committee (CSR Committee) was constituted by the Board of Directors of your Company at its Meeting and a CSR Policy was formulated.

One Meeting of the Corporate Social Responsibility Committee were held on 07.02.2024 during the Financial Year 2023-24 and the attendance of the Members were as follows:

DISCLOSURES:

COMPOSITION

Name of Director & Status in Committee	Nature of Directorship	No. of Meetings held	No. of Meetings attended
CA Sanjay N. Mehta (Chairman)	Non-Executive Independent Director	1	1
CA Mayank Y. Desai (Member)	Non-Executive Director	1	1
Mr. Hetal R. Mehta (Member)	Non-Executive Independent Director	1	1
Mr. Rajendrabhai Vanmalibhai Kalyani	Non-Executive Independent Director	1	1

During the period, there were no transactions materially significant with Company's promoters, directors or management or subsidiaries or their relatives that may have potential conflict with the interests of the Company at large.

4. Role of the Company Secretary in overall governance process:

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to directors and to facilitate convening of meetings. She interfaces between the management and regulatory authorities for governance matters.

5. General Body Meetings:

i. **Details of last three annual general meetings ("AGM")** - The details of the last three AGMs of the Company are noted below:

Year & AGM No.	Venue	Day, Date and Time	Special Resolutions Passed
2020-21 15TH AGM	Held through Video conferencing / other Audio visual means	Thursday, September 30, 2021 at 04.00 P.M.	-
2021-22 16TH AGM	Held through Video conferencing / other Audio visual means	Friday, September 30, 2022 at 04.00 P.M.	1. Re-appointment of Mr. Hetal Mehta (DIN - 03370244) as an Independent Director (Non - Executive) of the Company to hold an office for a second term of five Years; 2. Re-appointment of Mr. Sanjay Mehta (DIN - 00002817) as an Independent Director (Non - Executive) of the Company to hold an office for a second term of five Years;

2022-23 17TH AGM	Held through Video conferencing / other Audio visual means	Friday, September 29, 202 3 at 04.00 P.M.	-

ii. All the resolutions proposed by the Directors to shareholders in the last three years were approved by the shareholders with requisite majority. Voting results of the last AGM are available on the website of the Company.

iii. Whether any Special Resolutions were passed last year through postal ballot: -YES

iv. During FY 2023-24 pursuant to the provisions of Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company conducted the Postal Ballot as set out in the notice of Postal Ballot dated 07TH February, 2024 seeking approval of members of the Company for:

1. Alteration of the Object Clause of the Memorandum of Association of the Company.

i. The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular nos. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021, 3/2022, 11/2022 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, May 5, 2022, December 28, 2022 respectively issued by the Ministry of Corporate Affairs.

v. The Mode of voting for the resolutions was Postal Ballot/Remote e-voting.

vi. Scrutinizer- Mr. Chirag Shah (Membership No. FCS-5545 C.P. No. 3498)

vii. Voting pattern

	Resolution No. 1 :					
	Alteration of the Object Clause of the Memorandum of Association of the Company:.(Special Resolution)					
	Particulars		**No. of Postal Ballot Forms /E-voting**	**No. of shares**	**% of Total Paid Up Equity Capital**	**% of total votes polled**
	a)	Voting exercised through E-Voting	36	7498486	70.22%	100.00%

	b)	E-Voting ballot with assent (favour) for the Resolution	34	7495254	70.19%	99.96%
	c)	E-Voting ballot dissent (against) for the Resolution	2	3232	0.03%	0.04%
	d)	E-Voting ballot Abstained from voting	0	0	0.00%	0.00%
	e)	Total valid votes exercised (b+c)	36	7498486	70.22%	100.00%
	Total Ballot with ASSENT in Electronic mode		**34**	**7495254**	**70.19%**	**99.96%**
	Total Ballot with DISSENT in Electronic mode		**2**	**3232**	**0.03%**	**0.04%**
	Since total votes polled in favour of the resolution is 99.96 % and total votes polled against the resolution is 0.04%, resolution has been passed as **Special Resolution.**					

V. Procedure of Postal Ballot: ¬Remote E-Voting

6. Means of Communication:

a. Quarterly results: The unaudited quarterly results are announced to Stock Exchanges within forty-five days from the end of the quarter and the audited annual results within sixty days from the end of the last quarter as stipulated under the SEBI (LODR) Regulations, 2015.

b. Newspapers wherein results normally published: The Financial Express (Gujarati Newspapers having nationwide circulation and & Indian Express (English Newspapers having nationwide circulation).

C. Any Website where displayed: www.meeraind.com

d. Whether the Website also displays official news releases:

Yes. Financial Results, shareholding pattern, notices and press releases, if any, are displayed on the website.

e. Whether presentations made to institutional investors or to analysts:

No presentations were made to institutional investors or to analysts.

Communication to shareholders on email: In support of the "Green Initiative" undertaken by the Ministry of Corporate Affairs, the Company had during 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 & 2023-24 sent various communications including Documents like Notices and Annual Report to the shareholders at their email address, as registered with their Depository Participants/ Company/ Registrar and Transfer Agents (RTA). This helps in prompt delivery of documents, reduce paper Consumption, save trees and avoid loss of documents in transit.

The Company proposes to send documents like shareholders meeting notice/ other notices, audited financial statements, board report, auditor's report or any other document, to its members in electronic form at the email address provided by them and/or made available to the Company by their depositories. We would greatly appreciate and encourage more members to register their email address with their Depository Participant or the Registrar and Transfer Agent of the Company, to receive soft copies of the Annual Report, Postal Ballot Notices and other information disseminated by the Company, on a real-time basis without any delay.

f. Email IDs for investors:

Your Company has a designated e-mail ID, cs@meeraind.com for the redressal of any Stakeholders' related grievances exclusively for the purpose of registering complaints by

Members/stakeholders. Investors can also contact the share Registrar and Transfer Agent (RTA) of the Company on their email id: einward.ris@kfintech.com

g. SEBI Scores:

The Investors can also raise complaints in a centralized web-based complaints redress system called "Scores" developed by SEBI. Complaints at the beginning of the year, received during the year and at the end of the year: NIL

7. General Shareholder Information:

a. Company Registration Details:

The Company is registered in Gujarat, India. The Corporate Identification Number (CIN) allotted by the Ministry of Corporate Affairs is - L29298GJ2006PLC048627

b. Ensuing Annual General Meeting: -

c. Financial Year: April 01, 2023 to March 31, 2024

Date and time:	Saturday, 28TH September, 2024 at 11:00 A.M.
Deemed Venue:	**Meeting is being conducted through VC/OAVM**Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated 14th December, 2021 and 02/2022 dated 5th May 2022 and latest being 10/2022 dated 28th December, 2022 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated 13th May, 2022 and SEBI/HO/CRD/PoD-2/P/ CIR/2023/4 dated 5th January, 2023. **Deemed Venue:** 2126, Road No. 2, Sachin GIDC, Surat - 394230, India;

d. Book Closure: Register of Members and Share Transfer Books of the Company will remain closed from Sunday, 22nd September, 2024 to Friday, 28th September, 2024 (both days inclusive) for the purpose of the proposed AGM.

e. Dividend payment date: Your directors have not recommended any dividend for the financial year 2023-24.

f. Dividend History for the last 10 Financial Years

The Table below highlights the history of Dividend declared by the Company in the last 5 Financial Years:

g. Unclaimed Dividend/Shares

Sr. No.	Financial Year	Date of Declaration of Dividend	Amount declared per share
1.	2018-19	August 14, 2019	Final Dividend Rs. 1.20
2.	2019-20	September 09, 2019	Final Dividend Rs. 3.00
3.	2019-20	November 25, 2019	Interim Dividend Rs. 1.00
4.	2020-21	November 20, 2020	Interim Dividend Rs. 0.50
5.	2021-22	No Dividend Declared	NIL
6.	2022-23	No Dividend Declared	NIL
7.	2023-24	No Dividend Declared	NIL

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the Company along with interest accrued, if any to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125 of the Act. The details of unclaimed/unpaid dividend are available on the website of the Company viz. www.meeraind.com

h. Mandatory Transfer of Shares to Demat Account of Investors Education and Protection Fund Authority (IEPFA) in case of unpaid/unclaimed dividend on shares for a consecutive period of seven years.

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company.

Details of Unclaimed Dividend as on March 31, 2024 are updated on company website – www.meeraind.com

i. BSE Corporate Compliance & Listing Centre (The 'Listing Centre'):

BSE's Listing Centre is a web-based application designed for the corporates. All periodical compliance filings like Shareholding Pattern, Corporate Governance Report, Media Releases, Audited/ Unaudited Financial Results, Reconciliation of Share Capital Audit Report, Announcements and Intimations etc. are also filed electronically on the Listing Centre.

j. Listing: - Equity shares of the company are listed on BSE Limited (BSE).

k. Annual Listing Fee:

The Annual Listing fee for the financial year 2024-25 has already been duly paid to BSE Ltd where equity Shares of the Company are listed.

l. Stock Code: BSE Script Code: 540519

International Securities Identification Number (ISIN): Equity Shares INE343X01018

m. Stock Market price data (In Rs.):-

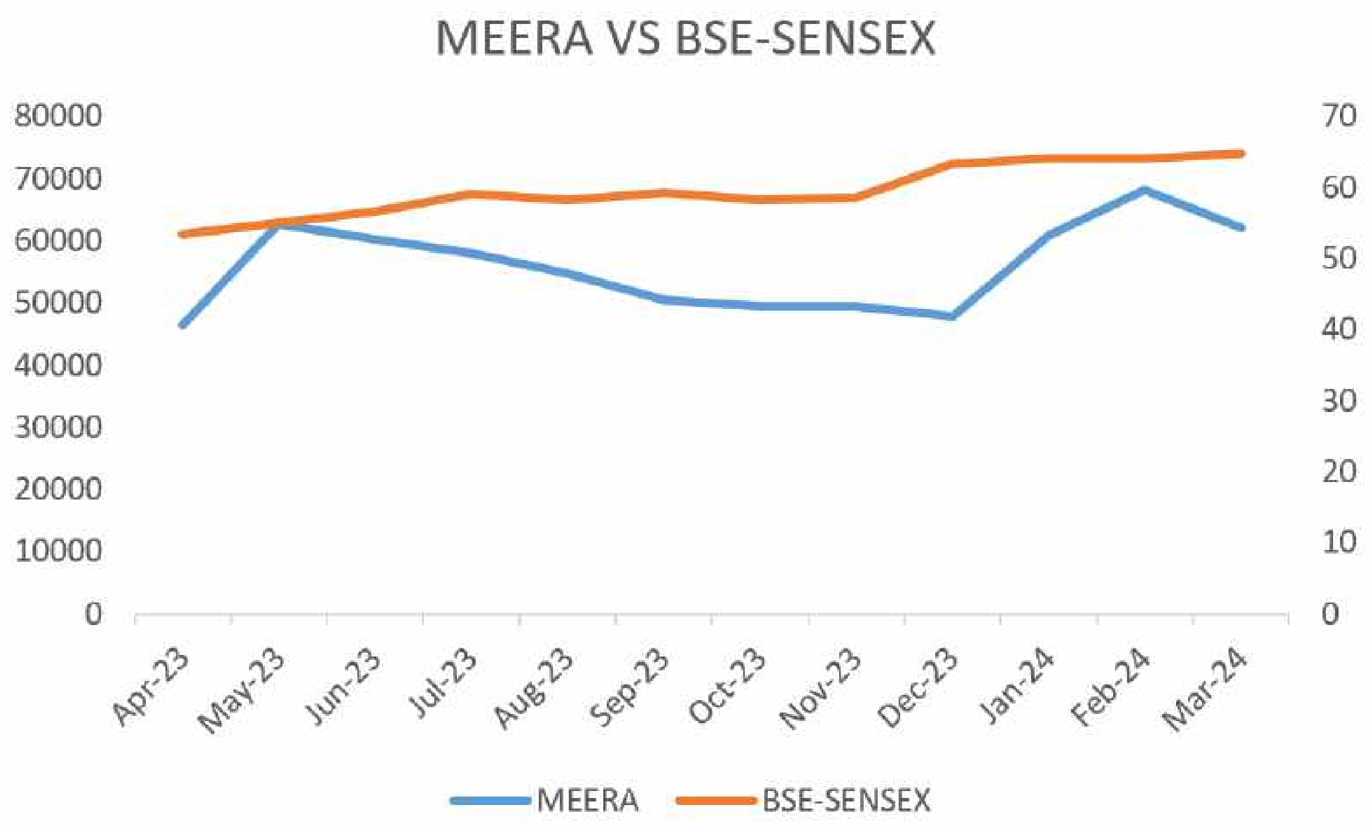
Month	High (Rs.)	Low (Rs.)	Volume (No. of Shares)	Turnover (In Rs.)
April-23	40.75	36.00	1,03,292	39,41,718
May-23	55.00	37.00	3,76,095	1,73,38,940
June-23	52.85	43.00	1,30,292	63,19,704
July-23	50.80	40.25	2,07,840	94,38,303
August-23	48.00	39.00	2,45,323	1,07,92,997
September-23	44.30	37.22	1,25,824	52,85,040
October-23	43.50	37.00	1,16,927	46,12,042
November-23	43.42	36.49	1,39,863	55,66,511

December-23	41.97	34.98	3,02,060	1,16,82,700
January-24	53.39	37.50	8,72,613	4,15,74,746
February-24	59.80	45.69	12,04,983	6,41,50,494
March-24	54.48	41.60	2,21,250	1,05,62,439

Particulars	BSE
Closing share price as on March 31, 2024 (Rs.)	43.73
Market Capitalisation as on March 31, 2024 (Rs. in lacs)	4669.8

n. Performance in comparison to broad-based indices such as BSE Sensex, etc:

Performance in comparison to BSE Sensex (Closing value of MIL's share price v/s BSE Sensex)



o. No security was suspended from trading during the financial year 2023-24.

8.Registrar and Share Transfer Agents:

Sr. No.	Name of Security	Registrar and Transfer Agents
1.	Equity Shares	KFin Technologies Limited *(formally known as KFin Technologies Private Limited)* Selenium Tower B, Plot Nos. 31 & 32 | Financial District Nanakramguda |Serilingampally Mandal | Hyderabad - 500032 India. Toll free Number - 1800 309 4001 Einward.ris@kfintech.com| www.kfintech.com

9. Share transfer system:

All matters connected with share transfer, transmission, dividend / interest payment are handled by the Registrar and Transfer agent. Transfers are generally processed within 15 days of lodgments.

10.Shareholding Pattern/Distribution of shareholding as on March 31, 2024: -

Category	Equity Shareholding	% of Holding
Promoters	67,66,800	63.37
Promoters Group	87,600	0.82
Directors And Their Relatives	1,19,870	1.12
Resident Individuals	34,72,271	32.52
Non-Resident Indians	33,899	0.32
Non-Resident Indian Non Repatriable	17,596	0.16
Bodies Corporate	80,545	0.75
HUF	1,00,215	0.94
Total	**1,06,78,796**	**100.00**

11.Distribution of Equity shareholding based on shares held as on March 31, 2024

MEERA INDUSTRIES LIMITED					
Distribution of Shareholding as on 31/03/2024 (TOTAL)					
Slno	**Category (Shares)**	**No. of Holders**	**% To Holders**	**No. of Shares**	**% To Equity**
1	1 - 5000	3451	96.72	1316743	12.33
2	5001 - 10000	59	1.65	417375	3.91
3	10001 - 20000	28	0.78	398838	3.73
4	20001 - 30000	7	0.20	174330	1.63
5	30001 - 40000	4	0.11	137706	1.29
6	40001 - 50000	4	0.11	181089	1.70
7	50001 - 100000	10	0.28	702224	6.58
8	100001 and above	5	0.14	7350491	68.83
	TOTAL:	**3568**	**100**	**10678796**	**100**

12. Dematerialization of Shares: -

The equity shares of the Company are compulsorily traded in dematerialized form. We have established connectivity with both depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Security Identification Number (ISIN) of the Company's equity shares under the Depository System is **INE343X01018**. Number of equity shares held in dematerialized and physical mode as on March 31, 2024 are noted below: -

Particulars	**No. of shares of Rs.10/- each**	**% of total shares**
Shares held in dematerialized form with NSDL	17,00,584	15.92
Shares held in dematerialized form with CDSL	89,78,212	84.08
Shares held in physical form	0	0
Total	**1,06,78,796**	**100.00**

13. Outstanding GDRs or any other convertible instruments, conversion date and likely impact on equity:

The company had no outstanding GDRs/ADRs/warrants or any convertible instruments.

14. Commodity price risk or foreign exchange risk and hedging activities: Not applicable

15. Plant Locations:

Manufacturing Unit (Factory):- 2126, Road No. 2, Sachin GIDC, Surat - 394230, Gujarat, India

16. Address for Correspondence: -

The Company's registered Office is situated at 2126, Road No. 2, Sachin GIDC, Surat - 394230, Gujarat, India,
Tel.: 0261-2399114;
Email: info@meeraind.com
Website: www.meeraind.com

All shareholders' correspondence should be addressed to:
Mrs. Bhavisha Kunal Chauhan (Company Secretary and Compliance Officer)
Meera Industries Limited
Tel.: 0261-2399114; Email: cs@meeraind.com

Note: As required in terms of Regulation 13 of SEBI (Listing Obligations and Disclosures) Regulations, 2015, the Company has designated an e-mail ID exclusively for the purpose of registering complaints by investors. The e-mail ID is: cs@meeraind.com

The company's RTA
KFin Technologies Limited
(formally known as KFin Technologies Private Limited)
Selenium Tower B, Plot Nos. 31 & 32 | Financial District
Nanakramguda |Serilingampally Mandal | Hyderabad - 500032 | India
www.kfintech.com

Contact Person: Balaji Reddy S (Senior Manager – Corporate Registry)
M: +91 9949051872, E: balajireddy.s@kfintech.com

12. OTHER DISCLOSURES

a) **Materially significant related party transactions:** During the year under review, the Company had not entered into any materially significant related party transactions that may have potential conflict with the interests of Company at large.

b) **Details of non-compliance**: There were no instances of non-compliance, penalties, strictures imposed on the Company by stock exchange(s) or the SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

c) **Establishment of Vigil Mechanism/ Whistle Blower Policy:** The company has adopted whistle Blower Policy/Vigil Mechanism applicable for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the code of conduct. It also provides for adequate safeguards against victimization of directors/ employees who avail of the mechanism. The Company affirms that no personnel has been denied access to the Audit Committee. The Whistle Blower Policy/Vigil Mechanism is also placed on the website of the Company, i.e. www.meeraind.com

d) **Compliance with Mandatory Requirements and adoption of the Non-Mandatory Requirements of Corporate Governance: -**

The Company is complying with all the mandatory requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as applicable to listed company; however, Company has not adopted any of the non-mandatory requirements stipulated under the said enactment.

e) **Web link where policy for determining 'material' subsidiaries is disclosed**: During the year under review the company does not have any Material subsidiaries. However, the Company has adopted a Policy for determining material subsidiaries. The policy is also placed on the website of the Company at www.meeraind.com

f) **Web link where policy on dealing with related party transactions:** The policy on dealing with related party transactions is placed on the website of the Company at www.meeraind.com

g) There is no commodity price risk or foreign exchange risk and hedging activities involved or applicable.

h) **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**
The company has not raised any funds through preferential allotment or qualified institutions placement during the year under review. Therefore details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) is not applicable.

i) **Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:**
There was no instant of non - acceptance of any recommendation made by any committee of the board.

j) **Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:** Rs. 3,50,000/- for all services received during FY 2023-24.

k) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**
1. Number of complaints filed during the financial year-NIL
2. Number of complaints disposed of during the financial year- NIL
3. Number of complaints pending as on end of the financial year- NIL

13. Disclosure of Accounting Treatment:
In the preparation of the financial statements, the Company has followed the Indian Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

14. The Company has complied with the requirements of Part C (Corporate Governance Report) of sub-paras (2) to (10) of schedule V of the Listing Regulations to the extent as applicable to the company.

15. The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 made in the section on corporate governance of the annual report.

16. Equity Shares in the Demat suspense account/unclaimed suspense account:
As on March 31, 2024, there are no shares in the Demat suspense account / unclaimed suspense account.

17. Compliance Certificate from Company Secretary in Practice
The Certificate of Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is annexed as a part of the report (Annexure-I).

18. Reconciliation of Share Capital Audit:
In terms of regulation 40(9) of listing regulations, certificates on a half year basis have been issued by a Company Secretary in Practice with respect to due compliance of shares transfer formalities by the company.
The Company Secretary in Practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) (collectively 'depositories') and the total issued and listed capital. The audit confirms that the total paid up capital is in agreement with the aggregate of the total number of shares in physical form and in dematerialized form (held with depositories). The audit report is disseminated to the Stock Exchange on a quarterly basis.

19. Declaration signed by the Managing Director stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management is annexed as a part of the report **(Annexure-J).**

20. Disclosure of certain types of agreements binding listed entities**: NIL**

21. Green Initiative:

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' initiated by the Ministry of Corporate Affairs, Government of India (MCA), by its recent circulars, enabling electronic delivery of documents including the annual report, quarterly, half yearly results to shareholders at their email address previously registered with the depository participants (DPs)/company/ registrars and share transfer agents. Shareholders who have not registered their e-mail addresses so far are requested to register their email addresses to help us in the Endeavor to save trees and protect the planet. Those holding shares in demat form can register their email address with their concerned DP. Those shareholders who hold shares in physical form are requested to register their email addresses with our registrar, KFin Technologies Ltd, by sending a letter, duly signed by the first/sole holder quoting details of folio number/client id.

22. Annual Report- Annual Report containing, inter alia, the Standalone Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members of the Company prior to the AGM. The Report on Management Discussion and Analysis forms part of the Annual Report. The Annual Report of the Company is also available on the website of the Company in a user friendly and downloadable format.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
MEERA INDUSTRIES LIMITED
(CIN: L29298GJ2006PLC048627)
Regd. Office: 2126, Road No. 2 GIDC,
Sachin, Surat, Gujarat, 394230.

We have examined the compliance of conditions of Corporate Governance by Meera Industries Limited ("the Company") for the year ended on 31st March, 2024 as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the Efficiency or effectiveness with which the management has conducted the affairs of the Company.

Raimeen Maradiya
Partner
Chirag Shah and Associates
FCS No. 11283
C P No.: 17554
UDIN: F011283F001062124
Peer Review Cer. No.: 704/2020

Place: Ahmedabad
Date: 12/08/2024

ANNEXURE-F
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMY:

In 2023, the global economy exhibited better-than-expected resilience in the face of monetary policy tightening. Inflation declined across the world - it was more pronounced in emerging markets than in their developed counterparts. Global factories ended 2023 on a weaker note, with output dropping marginally in December for seven successive months, driven by slumps in the Eurozone and China. Global merchandise trade dropped by 1% in 2023 owing to lower demand in developed countries, ongoing geopolitical tensions, escalating debt economic uncertainties. Healthy expansion was witnessed in emerging economies that benefited from the demand from Rest of the World and high commodity prices.

A rise in private and government spending was also seen despite tight monetary measures. Consumer spending is increasing, indicating a positive trend in economic activity. However, the recovery appears more pronounced among consumers in the higher income bracket.

OUTLOOK:

The global economy will continue to grow but at a slow pace. Much of the weakness is attributable to the weak economic environment in China and Europe. However, emerging economies will do better to the extent of 4% in 2024 and beyond. However, the prime risks remain, namely a renewed uptick in consumer price inflation and increasing geopolitical risks.

INDIAN ECONOMY:

Marking the third straight year of healthy performance after the pandemic, the Indian economy has achieved an estimated growth of ~8% in FY24. It shows the resilience and potential of the Indian economy amid external headwinds when global economies are still struggling to grow at even 2%. This growth in the world's fifth largest economy is underpinned by domestic demand, adequate private and public investment in infrastructure and policy reforms.

Inflation softened in FY24, although food inflation remains a worry, climbing by 9.5% in December 2023. However, headline inflation remained within the tolerance band of RBI for most of the financial year, thanks to the tight monetary policy of the central bank and timely government measures to curb the price rise. India's manufacturing sector witnessed continued growth, fuelled by government initiatives like PLI schemes. The IIP (Index of Industrial Production) from April 2023 to February 2024 grew at 5.9% compared to 5.6% in the corresponding period of the previous year.

Outlook:

India's GDP growth rate for the financial year 2024-25 receives a positive revision (close to or equal to 7%) by most global agencies and RBI while estimates annual inflation to remain at 4.5%. However, the growth comes with challenges and risks. For instance, the slowdown in global growth could dampen the country's export momentum. The ongoing geopolitical tensions in Eastern Europe; troubles at the Red Sea and other geopolitical issues could disrupt supply chains and impact commodity prices again. A sudden spike in inflation can further delay the interest rate cut by RBI.

OVERVIEW:

The financial statements have been prepared the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules. 2006 and as per IND-AS , as at March 31, 2024 and the profit, and its cash flows for the year ended on that date. The management of the company accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present the company's state of affairs and profit for the year.

THE TEXTILE INDUSTRY:

Globally, Textile, Carpets, Threads, and Apparel sector is an important sector making a sizeable contribution to economic progress. Being a basic product, its output has grown consistently over the years.

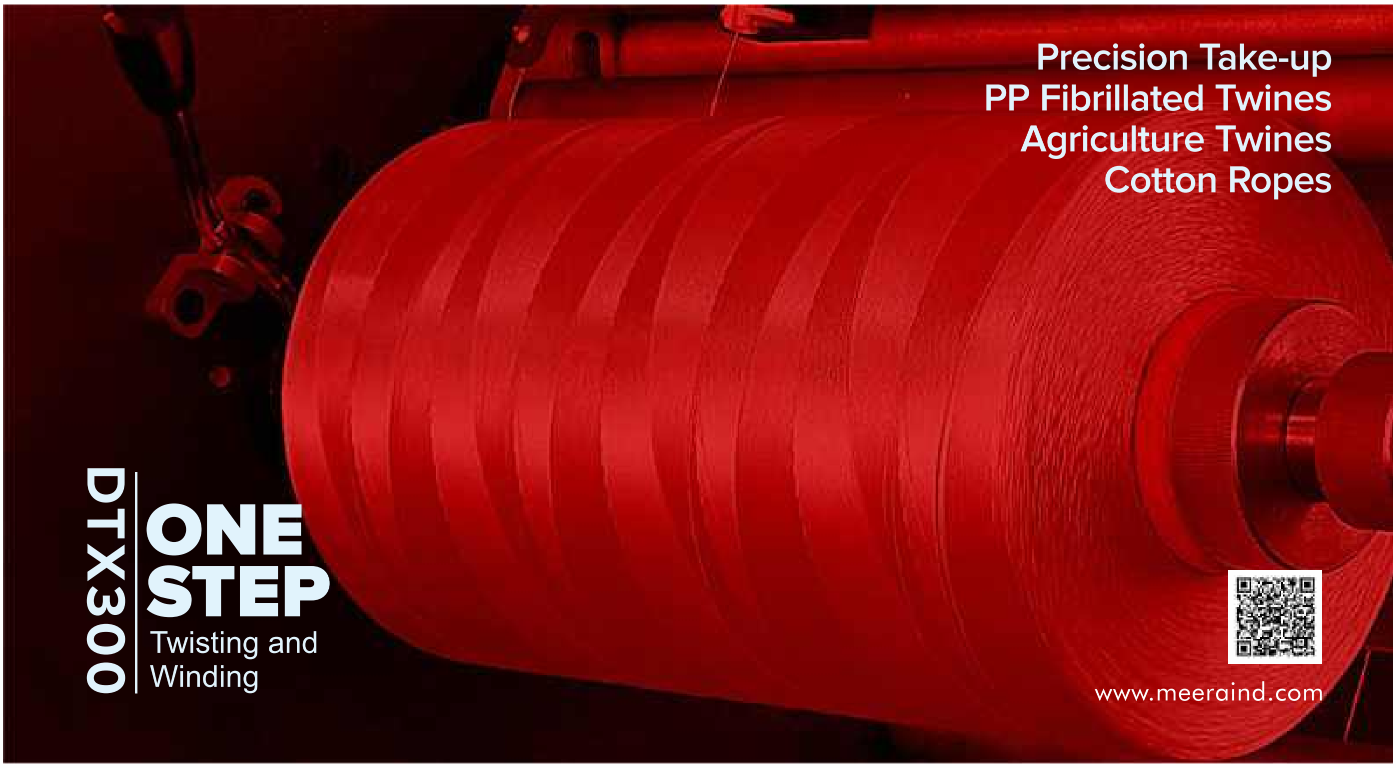
The Indian textile machine industry is one among the most important industries for the Indian economy considering its contribution to employment generation, industrial output, and foreign exchange earnings. India incidentally is one among the largest consumer and exporter of textile machines and clothing in the world.

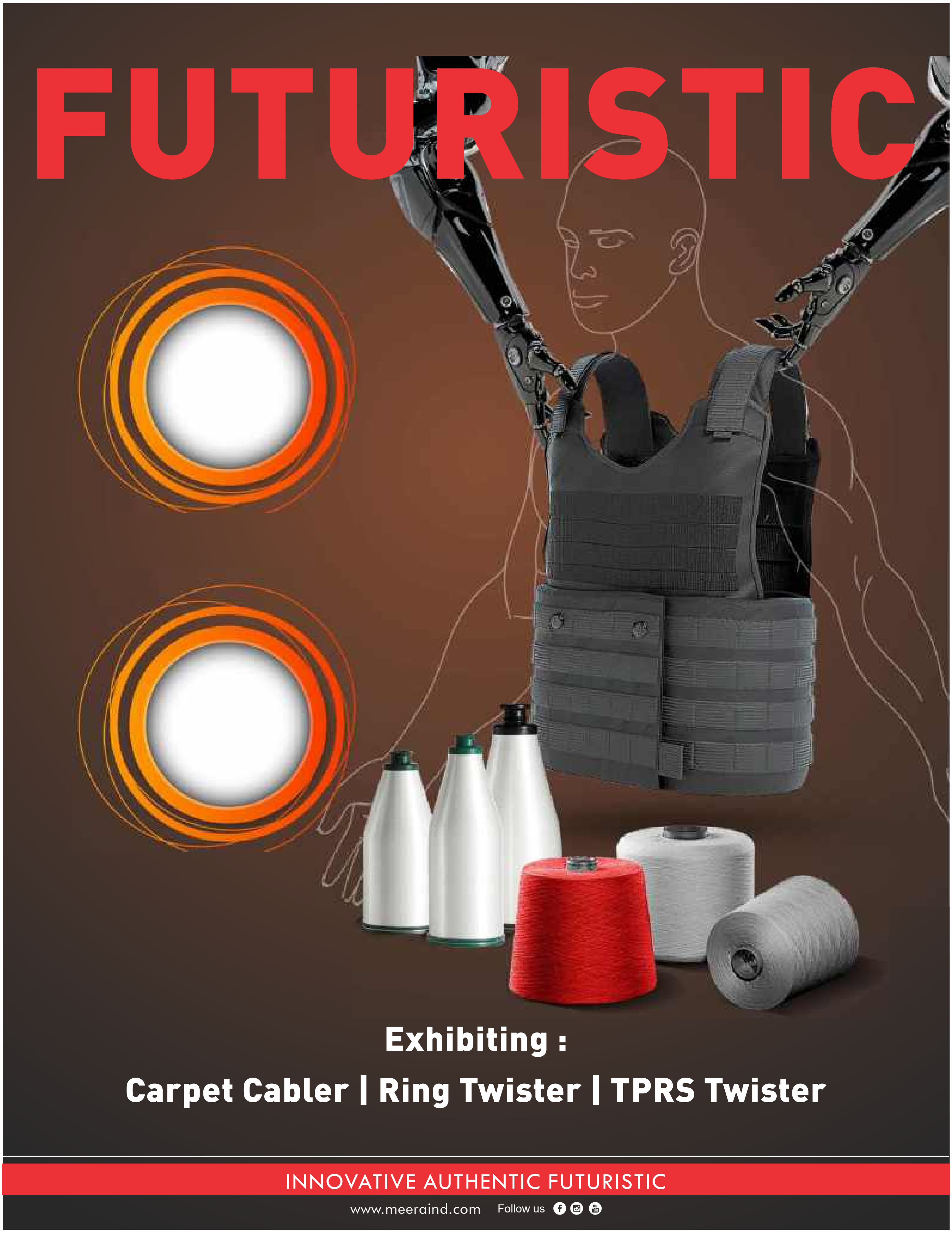
Meera's ability to stay at the cutting-edge of technology ensures that its sophisticated equipment generates quality output consistently year after year.

The Company's customer-centric DNA is reflected in its ability to offer a comprehensive basket of value-added services (which continues to expand) that ensures optimum utilisation of the machine throughout its useful life.

Born out of the Make in India and Atmanirbhar Bharat ideology more than six decades ago, the textile machinery division stands out as a global unit that plays a pivotal role in placing India on the global textile map. The Company has evolved into one of the very few manufacturers of the entire range of spinning solutions for textile companies globally. This business segment operates on the single phrase 'customer centricity'. This culture has transformed into the DNA of the business. It has positioned MEERA as one of the leading manufacturers of Textile Spinning Machinery globally, with a healthy presence across geographies. The customer-centric business model reflected in the ever expanding basket of value added services. The services basket includes handholding the client's shop floor team post-installation, installed machine monitoring and audit, and providing spares and accessories for maximising machine uptime.

TEXTILE MACHINE DIVISION:

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The division offers an entire range of spinning solutions in multiple variants to fit the requirements of diverse entrepreneurs and organisations. Its products personify precision engineering, leveraging advanced automation, digitalisation, and intelligent technologies to meet the evolving needs of textile manufacturers in the form of diverse spinning solutions.

To align with the changing times and demanding customer requirements, the division has collaborated with global experts to embrace cutting edge technology and global processes - this collective thread has strengthened the division's fabric. Having made its mark in the domestic textile sector, the division has also established an indelible mark in the global textile space with its machines spinning fortunes across the world. Cognizant that its relations with customers begin after the transaction is complete; the division has created a vast network of technical experts to service its machines to ensure maximum uptime. Further, the Company has leveraged technology to strengthen its customer connect digitally. The division has also invested in warehouses to maintain a prudent inventory of spares and consumables.

Performance in FY24 The division continued to scale its performance, dispatching more machines than the previous year. However, the dismal global textile scenario cast a shadow on the inflow of orders in the second half of the year. During the year, the division continued to widen its product range to ensure that it delivers value to its customers and helps them keep their Balance Sheets healthy. It successfully developed a new variant of a ring frame spinning machine for spinning finer counts of yarn, which is experiencing healthy demand. The machine's technological superiority significantly reduced its cost of ownership and operations while delivering higher productivity The team introduced two carding machine variants, which produced significantly higher volumes than other variants in the market with similar specifications.

COMPETITION:

Competition in the domestic as well as international market has intensified and forced the players to adopt aggressive marketing strategy and promotional campaigns to capture and protect their market shares. The Company has the plans to penetrate better into global market, especially through the customer retention and business development in the regions which have not been tapped.

The Company sells its products through a well-established network in different countries, which are supported by the Company's strong marketing force. The Company's broad product range and frequent visits by its marketing people to the outlets and the importing countries ensure that the Company's products receive a maximum response and are adequately promoted.

OPERATIONS:

- Installed New automatic machines in the workshop to reduce component manufacturing time and increase productivity and quality.
- Provided intensive training (classroom and shop floor) to the team.
- Created a team dedicated to work with key suppliers on aligning their processes and products to Meera's requirement
- Streamlined the supply of components to assembly lines for faster and accurate assembly operations; updated and provided in-detail Standard Operating Procedures (SOP) to the assembly operators for error-free mechanics
- Renovated certain important mother equipment with the latest technology and automation solutions for improving product quality and productivity
- Automated the part screening process to check components on parameters critical to quality and customer requirement; data captured provides traceability of each component to its batch and operator

R&D:

R&D stands as a cornerstone of MEERA Industries, driving continuous innovation throughout the year. Our dedicated efforts cater to customized customer requirements, reducing costs, enhancing efficiency, and improving ergonomics. Here are a few key highlights.

- Diverse Expertise: Meera Industries has a multidisciplinary R&D team covering design, mechanics, 3D tech, electronics, and more.
- Cross-Disciplinary Innovation: Their varied expertise enables innovative solutions that blend different fields.
- Efficient Product Development: Proficiency in design, mechanics, and 3D tech allows swift product ideation and prototyping
- Electronics Proficiency: Competence in electronics ensures advanced, technology-driven solutions.
- Problem Solving: Their adaptable team excels at critical thinking and creative problem-solving, staying ahead in innovation.

CUSTOMER SERVICE:

Intensified the provision of audit service to existing clients to facilitate maximising of machine uptime; kept a close watch on timely preventive maintenance through a dedicated team.

COMPANY OVERVIEW:

Our Company was originally incorporated as Meera Industries Private Limited on July 05, 2006. Our Company is a growing textile machine manufacturer dealing in twisting, cabling, winding, and heat setting machines. We design, develop, and sell high-performance machines to various processing and manufacturing units in the textile industry. The huge repository of knowledge and technology base that our Company has developed since inception is a strong base to outperform the competition and be abreast in the market. This supports our Company to constantly upgrade the technologies to meet present and futuristic requirements of our customers. We ensure the quality of our products through rigorous testing including testing of sub system before integration and followed by testing of the entire system when assembled. We provide a combination of designing, manufacturing, testing facilities and after sales support that provides customer delight to the equipment offered by us.

The Company's continued focus on Machine division is expected to continue to drive its performance and the company remain committed to maintaining high operating standards.

Key Highlights of the Company's Standalone and consolidated performance for the year are as under.

Performance of your company for F.Y. 2023-24 is summarized as under:

	Standalone Results		Consolidated Results	
	2023-24	**2022-23**	**2023-24**	**2022-23**
Income from Operations	3014.23	1871.93	3014.23	2033.76
Other income	4.11	27.39	4.11	27.39
Total Income	3018.35	1899.32	3018.35	2061.15
Less: Total Expenditure before Int.,Depreciation & Tax	2718.75	1978.90	2718.75	2079.12
Profit/(Loss) before Int., Depreciation & Tax	299.6	-79.58	299.6	-17.97
Less : Interest	10.73	9.98	10.73	10.39
Profit/(Loss) before Depreciation & Tax	288.87	-89.56	288.87	-28.36
Less : Depreciation	123.93	108.67	124.36	109.19
Profit/(Loss) before Exceptional and extraordinary items and Tax	164.94	-198.23	164.51	-137.55
Less : exceptional items	0	13.44	0	0
Profit/(Loss) before Tax	164.94	-184.79	164.51	-137.55
Less : Current Tax	-	-	-	-
: Deferred Tax	18.40	-0.31	18.40	-0.31
: Prior period items	0.43	4.20	0.06	4.20
Profit/(Loss) after Tax	146.53	-180.28	146.04	-133.04
Add: Surplus/Deficit B/F. from Pre. Year	627.98	808.26	679.99	813.03
Less: Amount Transferred From Sundries (Others)	0	0	0	0
Less: Interim Dividend	0	0	0	0
Less: Provision for Final Dividend	0	0	0	0
Less: Dividend Distri. Tax	0	0	0	0
Balance Carried to B/s.	**774.95**	**627.98**	**826.53**	**679.99**

STATE OF COMPANY'S PERFORMANCE (STANDALONE):

The Standalone revenue of your Company for FY 2023-24,

- The revenue of the company of Rs. 3018.35 Lakhs as compared to Rs. 1899.32 Lakhs in the previous year.
- The net Profit after Tax to Rs. 146.53 Lakhs as compared to loss of Rs. -180.28 Lakhs in the previous year.

STATE OF COMPANY'S PERFORMANCE (CONSOLIDATED):

The consolidated total revenue of your Company for FY 2023-24;

- The revenue of the company to Rs. Lakhs as compared to Rs. 2061.15 Lakhs in the previous year.
- The net profit after Tax to Rs. 146.04 Lakhs as compared to loss of Rs. -133.04 Lakhs in the previous year.

MOVEMENT IN KEY RATIOS

On account of increase in turnover by 61 % in FY 2023-24, the net profit margin ratio has been 4.86 % as compared to (9.86%) in FY 2022-23. The return on capital employed also increased to 6.17% in FY 2023-24 as compared to (7.87 %) in FY 2022-23. Return on equity increased to 5.69% in FY 2023-24 as compared to (7.59%) in FY 2022-23, debtors' turnover has been decreased from 31.22 days in FY 2023-24 as compared to 63.32 days in FY 2022-23, the inventory turnover ratio increased from 2.32 in FY 2023-24 as compared to 1.57 in FY 2022-23. Current ratio increased from 2.42 in FY 2023-24 as compared to 1.56 times in FY 2022-23 on account of increase in operations..

INITIATIVES BY THE COMPANY:

MEERA has taken the following Marketng initiatives to attain its growth targets.

Market Expansion:

Established local marketing base in Barcelona, Spain, targeting the European Union market.

Cost Reduction:

Conducting cost reduction exercises across various fields.

Product Development:

Adding versatility to existing products to expand market opportunities. Introduced precision winder segments to tap into a previously untapped market.

Internet Marketing:

Increased internet-based marketing activities. Enhanced customer interaction tools for improved engagement and conversions.

Modernization of Manufacturing Processes:

Prioritizing modernization to enhance product quality and reduce costs. Expect sustainable improvements in productivity and profitability.

Customer Engagement:

Actively engaging with customers to capitalize on modernization project opportunities.
Regular participation in international machine exhibitions to strengthen connections.

Product Awareness and Revenue Generation:

Focusing on raising awareness about new products in the preparatory segment. Increasing spare parts sales and generating knowledge-based revenue through customer-centric initiatives.

RISK MANAGEMENT:

The Company has adopted a comprehensive and integrated risk appraisal, mitigation and management process. The risk mitigation measures of the Company are placed before the Board periodically for review and improvement.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has a benefit of Internal Control Systems developed over years which ensured that all transactions are satisfactorily recorded and reported and all assets are protected against loss from an unauthorized use or otherwise. The Internal control system is adequate and commensurate with the nature of its business and size of its operations, though continues efforts are being made to strengthen the same. The management also reviews the internal control systems and procedures to ensure its application.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

The Company enjoys the support of a committed and well satisfied human capital. Compensation packages offered by the Company, best-of class methods in recruitment, training, motivation, and performance appraisal, attract and retain the best talents. These practices enable the Company to keep the attrition rate well below the industry average. The Company had 150 permanent employees as on 31st March 2024.

The number of employees engaged during the year was in line with operational requirement of the Company. The relation with labour was cordial during the year.

CAUTIONARY NOTICE (DISCLAIMER):

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

For and on behalf of Board of Directors of,
Meera Industries Limited

Dharmesh V. Desai
Chairman and Managing Director
DIN : 00292319

Place: Sachin, Surat
Date : 12/08/2024

ANNEXURE - G TO THE DIRECTOR'S REPORT

Form AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1	Name of the subsidiary	MEERA INDUSTRIES USA, LLC
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2023-2024
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreignsubsidiaries	INR(Lakhs)
4	Share capital	8.10
5	Reserves & surplus	51.59
6	Total assets	82.91
7	Total Liabilities	26.69
8	Investments	Nil
9	Turnover	Nil
10	Profit before taxation	-0.43
11	Provision for taxation	Nil
12	Profit after taxation	-0.43
13	Proposed Dividend	NIL
14	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:
1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	N.A.
Latest audited Balance Sheet Date	
Shares of Associate/Joint Ventures held by the company on the year end	
No.	
Amount of Investment in Associates/Joint Venture	
Extend of Holding%	
Description of how there is significant influence	
Reason why the associate/joint venture is not consolidated	
Net worth attributable to shareholding as per latest audited Balance Sheet	
Profit/Loss for the year	
Considered in Consolidation	
Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations. - NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year.

For and on behalf of Board of Directors of,
Meera Industries Limited

Dharmesh V. Desai
Chairman and Managing Director
DIN : 00292319

Place: Sachin, Surat
Date : 12/08/2024

Annexure-H

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

To,
Meera Industries Limited,
Surat.

This is to certify that the Company had laid down code of conduct for all the board members and senior management personnel of the Company and the same is uploaded on the website of the Company - www.meeraind.com

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct, as it is applicable to them and there is no non-compliance observed thereof during the year ended on 31st March, 2024.

For and on behalf of Board of Directors of,
Meera Industries Limited

Dharmesh V. Desai
Chairman and Managing Director
DIN : 00292319

Place: Sachin, Surat
Date : 12/08/2024

ANNEXURE- I

MD & CFO COMPLIANCE CERTIFICATE

[Under Regulation 17(8) of SEBI (LODR) Regulations, 2015]

To,
The Board of Directors,
MEERA INDUSTRIES LIMITED
Surat.

We hereby certify that-

i. We have reviewed the financial statements and the cash flow statements for the year ended 31st March, 2024 and that to the best of our knowledge and belief:

a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

ii. To the best of our knowledge and belief, no transactions entered by the Company during the year ended 31st March, 2024 which are fraudulent, illegal or violation of the Company's Code of Conduct.

iii. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

iv. We further certify that we have indicated to the auditors and the Audit Committee:

a) There are no significant changes in internal control system during the year;
b) There are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
c) There are no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system.

For and on behalf of Board of Directors of,
Meera Industries Limited

	Vinod Satyanarayan Ojha	**Dharmesh V. Desai**
Place: Sachin, Surat	**CFO**	**Chairman and Managing Director**
Date : 12/08/2024	**PAN : ABSPO9365K**	**DIN : 00292319**

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CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
MEERA INDUSTRIES LIMITED
(CIN: L29298GJ2006PLC048627)
Regd. Office: 2126, Road No. 2 GIDC,
Sachin, Surat, Gujarat, 394230.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Meera Industries Limited** having CIN L29298GJ2006PLC048627 and having registered office at 2126, Road No. 2 GIDC, Sachin, Surat - 394230 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Sanjay Natwarlal Mehta	00002817	10/10/2017
2.	Ms. Bijal Dharmeshbhai Desai	00292319	05/07/2006
3.	Mr. Dharmesh Vinodbhai Desai	00292502	05/07/2006
4.	Mr. Mayank Yashwantrai Desai	00354210	28/01/2017
5.	Ms. Hetal Mehta	03370244	07/04/2017
6.	Mr. Rajendrabhai Vanmalibhai Kalyani	07988568	18/05/2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS Raimeen Maradiya
Partner
Chirag Shah and Associates
FCS No. 11283
C P No.: 17554
UDIN: F011283F001062071
Peer Review Cer. No.: 704/2020

Place: Ahmedabad
Date: 12/08/2024

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MEERA INDUSTRIES LIMITED

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of MEERA INDUSTRIES LIMITED, (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows for the year ended on that date, and the notes to the standalone Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "the standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting standards) Rules, 2015, as amended, ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, change in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the standalone Ind AS 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 standalone Ind AS financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1.	**Evaluation of uncertain Tax positions** The company h as material uncertain tax positions including matters under d ispute which involves significant judgment to determine the possible outcome of the sa id d ispute. Refer Note No. 36 to the s tandalone financial statements	Obtained details of completed Vat Tax assessment and demand as on March 31, 2024 from management. We involved o ur internal experts to challenge the management's underlying assumptions in estimating the tax pro vision and the possible outcome of the d ispute. Our internal experts also considered legal precedence and other rulings in evaluating management's position on this uncertain tax p osition. Additionally, we considered the effect of new information in respect of u ncertain tax p osition as at 01.04.2023 to evaluate whether any change was required to management's position on these uncertainties.
2.	The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions on the bas is of the related credit information for its customers to estimate the probability of default in future. We identified Expected credit losses as a key audit matter because of the significant judgement involved in calculating the expected credit losses. Th is required a high degree of auditor judgment and an increased extent of effort when performing audit procedures to evaluate the reasonableness of management's estimate of the expected credit losses.	Our audit procedures related to the allowance for credit losses for trade receivables included the following, among others: a) We tested the effectiveness of controls over the (1) development of the methodology for the allowance for credit losses, including consideration of the current and estimated future econom ic conditions, (2) completeness and accuracy of information used in the estimation of probability of default, and (3) computation of the allowance for credit losses. b) For a sample of customers we tested the input data such as credit related information us ed in estimating the probability of default by comparing them to external and internal sources of information. c) We evaluated the incorporation of the applicable assumptions into the estimate of expected credit losses and tested the mathematical accuracy a nd computation of the allowances by using the same input data used by the Company. d) We evaluated the qualitative adjustment to the historical loss rates, including assessing the basis for the adjustments and the reasonableness of the significant assumptions.

Other Information

The company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the company's annual report, management discussion and analysis, Board's report including Annexures to Board's report but does not include the standalone Ind AS Financial Statements and our auditor's report thereon. The company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated / inconsistent.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the Standalone Ind AS Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including The Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 , as amended. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are 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 material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

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 standalone Ind AS financial statements, 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 with reference to standalone Ind AS financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone Ind AS financial statements made by management and the Board of Directors.

- Conclude on the appropriateness of management and 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 Company's ability 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 standalone Ind AS financial statements 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone Ind AS financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 we give in the **"Annexure-A"**, a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit ;

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books except for the matters stated in paragraph 2(C)6 below on reporting under Rule 11(g) of The Companies (Audit and Auditors) Rules, 2014;

   c. The standalone Balance Sheet, the standalone Statement of Profit and Loss including the statement of other comprehensive income, the standalone Cash Flow Statement and the standalone statement of changes in equity dealt with by this Report are in agreement with the relevant books of account;

   d. In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the IND AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e. On the basis of written representations received from the directors as on 31st March, 2024, taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024, from being appointed as a director in terms of Section 164(2) of the Act; and

   f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)b above on reporting under Section 143(3)(b) of the Act and paragraph 2(C)6 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g. With respect to the adequacy of the internal financial controls over financial reporting of these standalone Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   (B) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended :

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act.
The remuneration paid to any director is not in excess of the limits laid down under section 197 read with Schedule V of the Act.

(C) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

1. The Company has disclosed the impact of pending litigations as at 31ST March, 2024 on its financial position in its standalone Ind AS financial statements – Refer Note 36 to the Standalone financial statements.

2. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

3. There has been no delay in transferring amounts, required to be transferred, to theInvestor Education and Protection Fund by the Company.

4.

   i. The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 45k(A) to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   ii. The management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 45k(B) to the standalone financial statements no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iii. Based on audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

5. During the year, the company has not declared or paid any dividend in contravention of the provisions of Section 123 of the Companies Act, 2013.

6. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

i. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software's used for maintaining the books of account relating to payroll, consolidation process, Fixed Assets Register, Yarn Division and Plastic Division and certain non-editable fields/tables of the accounting software used for maintaining general ledger of the above two divisions throughout the year.

ii. The feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting software's relating to payroll, consolidation process, Fixed Assets Register, Yarn Division and Plastic Division throughout the year. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

iii. As proviso to Rule 3(1) of

the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

Place : **SURAT**
Date : **May 30, 2024**

for **K A SANGHAVI AND CO LLP**
Chartered Accountants
FRN : 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI
PARTNER
M. NO. 101413
ICAI UDIN : 24101413BKAACK7699
1001, 1002, 1003, RAJHANS BONISTA,
RAM CHOWK, GHOD DOD ROAD,
SURAT-395007 GUJARAT

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under the heading 'Report on other legal and regulatory requirements' section of our report to the Members of Merra Industries Limited of even date)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

I. In respect of the Company's property, plant and equipment, right-of –use assets and intangible assets:

a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

b. The company has a regular programme of physical verification of its Property, Plant and equipment and right-of-use assets by which all Property, Plant and Equipment are physically verified by the management in the phased manner over the period of three years. In accordance with this programme, certain Property, Plant and Equipment and right-of-used assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of such physical verification is reasonable having regard to the size of the Company and the nature of its assets.

c. the title deeds of all the immovable properties in the nature of freehold land & buildings included in property, plant and equipment disclosed in note 3 to the standalone financial statements are held in the name of the Company.

d. The company has not revalued any of its Property, Plant and Equipment including Right-of-Use Assets or intangible assets during the year ended on March 31, 2024.

e. There are no proceedings initiated during the year or are pending against the company as at march 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

II. In respect of the Company's inventory:

a. The inventory includes, raw materials and WIP for manufacturing of textile machinery and yarn. It also includes the Semi-finished and Finished goods. The management has conducted physical verification of inventory except goods-in-transit at reasonable intervals during the year and the coverage and procedures of physical verification of inventory followed by the management are appropriate in relation to the size of the Company and the nature of its business. No discrepancies of 10% or more were noticed in the aggregate for each class of inventory during the year.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits during the year. However, the said working capital limit sanctioned was not in excess of rupee 5 core, in aggregate, at any point of time during the year, from any bank or financial institution on the basis of security of current asset. Therefore, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

III. During the year the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, LLPs or other parties and hence provisions of clauses 3(iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company and hence not commented upon.

IV. There are no loans, investments, guarantees, and security in respect of which provisions of section 185 and 186 of the Companies Act, 2013 is applicable and accordingly, the requirement to report on clause 3(iv) of the Order with respect to section 185 and 186 of the Companies Act, 2013 is not applicable to the Company.

V. The company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the companies act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

VI. As per our examination of the books of accounts and other records and explanation given to us by the management, the company has the overall turnover of Rs. 18.72 Crores i.e. less than Rs. 35 Crores from all its products and services in the immediately preceding financial year. Therefore, as per Rule 3 of Companies (Cost Records and Audit) Rules, 2014 r.w.s. 148(1) of the Companies Act, 2013, the company is not required to include cost records for its products or services in books of accounts and hence the company is not required to maintain cost records and hence not required to get the cost audit done as per the provisions of the Companies (Cost Records and Audit) Rules, 2014. Therefore, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

VII. In respect of statutory dues:

a. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, Income-tax, TDS, TCS, GST, customs duty, cess, employees professional tax and other material statutory dues applicable to it. However, there are slight delays in depositing the dues in respect of TDS, TCS, LWF etc. during the year.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, customs duty, GST, cess, professional tax and other material statutory dues were in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.

b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Nature of Statute	Nature of Dues	Amount unpaid	Period to which the Amount relates (Assessment Year)	Forum where Dispute is pending
Gujarat Value Added Tax Act, 2003	Demand raised under the assessment regarding Gujarat Value Added Tax and Input credit along with Interest and Penalty.	Rs. 12.52 Lakhs (13.02 Lakhs Less 0.50 Lakhs paid in F.Y. 2019 - 20)	2006-2007	Hon. Tribunal, Commercial Tax, Gujarat State, Ahmedabad.

VIII. The company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income tax act, 1961 (43 of 1961) as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

IX.

a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b. The company has not been declared wilful defaulter by any bank or financial institution or government or any other lender.

c. The company has applied the money obtained by way of term loans during the year for the purposes for which they were obtained.

d. On an overall examination of the Standalone financial statements of the company, we report that, the company has not utilised the money raised on short-term basis for long term purposes.

e. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures. Accordingly any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

X. During the year, the Company has not made any IPO, or FPO nor made any preferential allotment or private placement of shares or convertible debentures to raise any funds. Accordingly the requirements to report on clause 3(x)(a) and 3(x)(b) of the Order are not applicable to the Company.

XI.

a. No fraud by the company or no material fraud on the company by its officers or employees has been noticed or reported during the course of our audit.

b. No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

c. There are no whistle-blowers complaints received by the company during the year.

XII. The company is not a Nidhi company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

XIII. Transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the notes to the standalone financial statements as required by the applicable accounting standards.

XIV.

a. The Company has an adequate internal audit system commensurate with the size and nature of its business.

b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

XV. The Company has not entered into non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company. Hence requirement to report on clause 3(xv) of the Order are not applicable to the company.

XVI.

a. The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the company. Accordingly, the requirement to report on clause (xvi)(a) of the order is not applicable to the company.

b. The Company has not conducted any non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c. The company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(d) of the order is not applicable to the company;

d. There is no core investment company as a part of group, hence requirement to report on clause 3(xvi)(d) of the Order is not applicable to the company.

XVII. The company has not incurred any cash loss in current financial year. However, in preceding financial year company has incurred cash losses amounting to Rs. 93.26 Lakhs covered by our audit.

XVIII. During the year, there was no resignation of statutory auditor and hence the requirement to report on clause 3(xviii) of the Order is not applicable to the company.

XIX. On the basis of the financial ratios disclosed in note 45 (i), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. During the year, the provisions of Sec. 135 in relation to the CSR activities are not applicable to the company and hence requirement to report on clause XX(a) and (b) of the Order are not applicable to the Company.

The requirement of clause 3(xxi) is not applicable in respect of Standalone Financial Statements.

Place : **SURAT**
Date : **May 30, 2024**

for **K A SANGHAVI AND CO LLP**
Chartered Accountants
FRN : 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI
PARTNER
M. NO. 101413
ICAI UDIN : 24101413BKAACK7699
1001, 1002, 1003, RAJHANS BONISTA,
RAM CHOWK, GHOD DOD ROAD,
SURAT-395007 GUJARAT

ANNEXURE – 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(A)g under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Meera Industries Limited of even date)

Report on the Internal Financial Controls with reference to the Standalone Financials Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of **MEERA INDUSTRIES LIMITED** ("The Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However, we are of the opinion that the company can make the Internal Controls on Financial Reporting more adequate and more effective considering the inherent risk and nature and size of the business activities carried out by the company.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place : **SURAT**
Date : **May 30, 2024**

for **K A SANGHAVI AND CO LLP**
Chartered Accountants
FRN : 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI
PARTNER
M. NO. 101413
ICAI UDIN : 24101413BKAACK7699
1001, 1002, 1003, RAJHANS BONISTA,
RAM CHOWK, GHOD DOD ROAD,
SURAT-395007 GUJARAT

MEERA INDUSTRIES LIMITED
CIN : L29298GJ2006PLC048627
2126, ROAD NO. 2, GIDC, SACHIN, SURAT, GUJARAT-394230, INDIA
Standalone Balance Sheet as at 31st March, 2024

In ₹. Lakhs

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I. ASSETS			
1) Non-current assets			
a) Property, Plant and Equipment	3(a)	1,782.79	1,838.50
b) Capital work-in-progress	3(b)	33.96	-
c) Right of use assets	3(a)	58.26	87.38
d) Other Intangible assets	4(a)	8.89	12.60
e) Intangible assets under development	4(b)	3.43	1.75
g) Financial Assets			
(i) Investments	5	15.26	14.75
(ii) Trade receivables			
(iii) Loans			
(iv) other financial assets	6(a)	8.69	7.91
j) Other non-current assets	7	68.33	68.33
Total Non-current assets		**1,979.61**	**2,031.22**
2) Current assets			
a) Inventories	8	870.65	997.19
b) Financial Assets			
(i) Investments			
(ii) Trade receivables	9	249.12	266.47
(iii) Cash and cash equivalents	10	80.07	52.05
(iv) Bank balances other than (iii) above	11	69.97	-
(v) Loans			
(vi) other financial assets	6(b)	9.52	5.57
c) Current Tax Assets (Net)	12	6.31	9.91
d) Other current assets	13	431.45	156.84
Total Current assets		**1,717.10**	**1,488.03**
Total Assets		**3,696.71**	**3,519.25**
II. EQUITY AND LIABILITIES			
A) EQUITY			
a) Equity share capital	14	1,067.88	1,067.88
b) Other Equity	15	1,509.00	1,362.04
Total Equity		**2,576.88**	**2,429.92**
B) LIABILITIES			
1) Non-current liabilities			
a) Financial Liabilities			
(i) Borrowings	16	276.10	-

(ii) Lease liabilities	17	38.57	71.91
(iii) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises, and			
Total outstanding dues of creditors other than micro enterprises and small enterprises			
(iv) Other financial liabilities (other than those specified in item b)			
b) Provisions	18	9.15	5.43
c) Defferred tax liabilities (Net)	19	69.01	50.46
d) Other non-current liabilities	20	16.97	4.79
Total Non-current Liabilities		**409.80**	**132.59**
2) Current liabilities			
a) Financial Liabilities			
(i) Borrowings	21	66.52	-
(ii) Lease liabilities	17	33.34	28.65
(iii) Trade Payables	22		
Total outstanding dues of micro enterprises and small enterprises, and		48.07	89.03
Total outstanding dues of creditors other than micro enterprises and small enterprises		236.62	541.64
(iv) Other financial liabilities (other than those specified in item c)	23	35.50	35.27
b) Other Current liabilities	20	277.34	249.60
c) Provisions	18	12.64	12.55
d) Current Tax Liabilities (net)	24	-	-
Total Current liabilities		**710.02**	**956.74**
Total Liabilities		**1,119.83**	**1,089.33**
Total Equity and Liabilities		**3,696.71**	**3,519.25**

In terms of our attached report of even date
For **K A SANGHAVI AND CO LLP**
CHARTERED ACCOUNTANTS
FRN : 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI
(PARTNER)
M. NO. : 101413
ICAI UDIN : 24101413BKAACK7699

Place : **SURAT**
Date : **May 30, 2024**

For and on behalf of the Board of Directors
MEERA INDUSTRIES LIMITED

Dharmesh Vinodchandra Desai
(MANAGING DIRECTOR)
(DIN : 00292502)

Bijal Dharmeshbhai Desai
(WHOLE TIME DIRECTOR)
(DIN : 00292319)

VINOD SATYANARAYAN OJHA
(CHIEF FINANCIAL OFFICER)

BHAVISHA CHAUHAN
(COMPANY SECRETARY)

MEERA INDUSTRIES LIMITED

CIN : L29298GJ2006PLC048627

2126, ROAD NO. 2, GIDC, SACHIN, SURAT, GUJARAT-394230, INDIAStandalone

Statement of Profit and Loss for the year ended March 31, 2024

In ₹. Lakhs

Particulars	Note No.	For the year ended 31st March 2024	For the year ended 31st March, 2023
I. Revenue from operation	25	3014.23	1871.93
II. Other Income	26	4.11	27.39
III. Total Income (I+II)		**3018.35**	**1899.32**
IV. Expenses			
a) cost of materials consumed	27	1587.63	1107.80
b) purchase of stock-in-trade			
c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	28	166.65	71.66
d) Employee benefits expense	29	425.57	393.70
e) Finance costs	30	10.73	9.98
f) Depreciation and amortization expenses	31	123.93	108.67
g) Other expenses	32	538.90	405.73
Total expenses (IV)		**2853.41**	**2097.55**
V. Profit/(loss) before exceptional items and tax (III-IV)		164.93	-198.23
VI. Exceptional Items	33	-	13.44
VII. Profit/(loss) before tax (V-VI)		**164.93**	**-184.79**
VIII. Tax expenses	34		
a) Current tax		-	-
b) Deferred tax		18.40	-0.31
Total tax expenses		**18.40**	**-0.31**
IX. Profit/(loss) for the period from continuing operations (VII-VIII)		**146.53**	**-184.47**
X. Profit/(loss) from discontinued operations		-	-
XI. Tax expenses of discontinued operations		-	-
XII. Profit(loss) from discontinued operations (after tax) (X-XI)		**-**	**-**
XIII. Profit/(loss) for the year (IX+XII)		**146.53**	**-184.47**
XIV. Other Comprehensive income			
a) Remeasurement costs of Post employment benefits		0.58	5.61
b) Deferred tax on post employment		-0.15	-1.41
Total Ohter Comprehensive Income for the year, net of tax		**0.43**	**4.20**
XV. Total comprehensive income/(loss) for the year (XIII+XIV)		**146.96**	**-180.28**
XVI. Earnings per equity share (for continuing operation)			
a) Basic		1.37	-1.73
b) Diluted		1.37	-1.73
XVII. Earnings per equity share (for discontinuing operation)			
a) Basic		-	-
b)Diluted			

			-	-
XVIII. Earnings per equity share (for continuing & discontinuing operation)				
a) Basic			1.37	-1.73
b) Diluted			1.37	-1.73

See accompanying notes to Standalone Financial Statements which form an integral part of Financial Statements.In terms of our attached report of even date

In terms of our attached report of even date
For **K A SANGHAVI AND CO LLP**
CHARTERED ACCOUNTANTS
FRN : 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI
(PARTNER)
M. NO. : 101413
ICAI UDIN : 24101413BKAACK7699

Place : **SURAT**
Date : **May 30, 2024**

For and on behalf of the Board of Directors
MEERA INDUSTRIES LIMITED

Dharmesh Vinodchandra Desai
(MANAGING DIRECTOR)
(DIN : 00292502)

Bijal Dharmeshbhai Desai
(WHOLE TIME DIRECTOR)
(DIN : 00292319)

VINOD SATYANARAYAN OJHA
(CHIEF FINANCIAL OFFICER)

BHAVISHA CHAUHAN
(COMPANY SECRETARY)

MEERA INDUSTRIES LIMITED
CIN : L29298GJ2006PLC048627
2126, ROAD NO. 2, GIDC, SACHIN, SURAT, GUJARAT-394230, INDIA
Standalone Statement of cash flows for the year ended March 31, 2024

In ₹. Lakhs

Particulars	For the year ended 31st March 2024	For the year ended 31st March, 2023
Profit (Loss) before tax	164.93	-184.79
Adjustments for		
Depreciation and amortisation expense	123.93	108.67
Gain on Sale of Fixed assets	-	-0.03
Interest Income	-2.12	-0.39
Gain on Sale of Investments	-	-13.44
Unrealised Gain Loss on Investments	-0.51	-0.34
Interest on borrowings	0.02	-
Interest on lease liability	6.39	8.32
Loan processing charges	1.38	-
Loss on Sale of Fixed Assets	-	-
Expected credit loss on trade receivables	1.50	-2.69
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	15.85	119.19
(Increase)/Decrease in Inventory	126.54	-138.98
Increase/(Decrease) in trade payables	-345.98	130.77
(Increase)/Decrease in other financial assets	-4.73	-0.07
(Increase)/decrease in other non-current assets	-	-
(Increase)/decrease in other current assets	-274.61	55.82
Increase/(decrease) in provisions	4.38	-3.77
Increase/(decrease) in other financial liabilities	0.23	-2.01
Increase/(decrease) in other non-current liabilities	12.18	4.79
Increase/(decrease) in other current liabilities	27.74	123.81
Cash generated from operations	**-142.86**	**204.86**
Income taxes paid	-3.59	66.20
Net cash inflow from operating activities	**-139.27**	**138.66**
Cash flows from investing activities		
Proceeds / (Purchase) from sale of investments	-	37.73
Purchase of property, plant and equipment	-71.04	-170.85
Proceed from sale of property, plant and equipment	-	0.45
Investments in Bank deposit having maturity more than 1 year	-	-
Dividend income	-	-
Interest income	2.12	0.39
Net cash outflow from investing activities	**-68.92**	**-132.28**
Cash flows from financing activities		
Proceeds/(Repayment) from borrowings	342.62	-
Principal repayment towords lease liability	-28.65	-24.43

Dividend expense	-	-
Interest expense on borrowings and lease liability	-6.42	-8.32
Loan processing charges	-1.38	-
Net cash inflow (outflow) from financing activities	**306.18**	**-32.75**
Net increase (decrease) in cash and cash equivalents	97.99	-26.36
Cash and cash equivalents at the beginning of the financial year	52.05	78.41
Cash and cash equivalents at end of the year	150.04	52.05

Particulars	**For the year ended 31st March 2024**	**For the year ended 31st March, 2023**
Balances with banks		
in current accounts	71.47	46.41
in dollar accounts	3.14	1.44
Cash on hand	5.46	4.19
Bank deposit having maturity less than 1 year	69.97	-
Balances per statement of cash flows	150.04	52.05

See accompanying notes to Standalone Financial Statements which form an integral part of Financial Statements.In terms of our attached report of even date

In terms of our attached report of even date
For **K A SANGHAVI AND CO LLP**
CHARTERED ACCOUNTANTS
FRN : 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI
(PARTNER)
M. NO. : 101413
ICAI UDIN : 24101413BKAACK7699

Place : **SURAT**
Date : **May 30, 2024**

For and on behalf of the Board of Directors
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MEERA INDUSTRIES LIMITED
CIN : L29298GJ2006PLC048627
2126, ROAD NO. 2, GIDC, SACHIN, SURAT, GUJARAT-394230, INDIA
Standalone Statement of Changes in Equity for the year ended March 31, 2024

(A) Equity Share Capital

In ₹. Lakhs

Particulars	Amount
Balance as at April 01, 2022	1,067.88
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the previous reporting period	-
Changes in equity share capital during the previous year	-
Balance as at March 31, 2023	**1,067.88**
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	-
Changes in equity share capital during the current year	-
Balance as at March 31, 2024	**1,067.88**

(B) Other Equity

In ₹. Lakhs

Particulars	Securities Premium	General Reserve	Capital Redemption Reserve	Retained Earnings	Total
Balance as on April 01, 2022	**734.05**	**-**	**-**	**808.26**	**1,542.31**
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-
Total Comprehensive Income for the previous year, net of taxes	-	-	-	4.20	4.20
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-184.47	-184.47
Transfer to General Reserve	-	-	-	-	-
Transfer to Capital Redemption Reserve	-	-	-	-	-
Balance as on March 31, 2023	**734.05**	**-**	**-**	**627.98**	**1,362.04**
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Total Comprehensive Income for the current year, net of taxes	-	-	-	0.43	0.43
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	146.53	146.53
Transfer to General Reserve	-	-	-	-	-
Transfer to Capital Redemption Reserve	-	-	-	-	-
Balance as on March 31, 2024	**734.05**	**-**	**-**	**774.95**	**1,509.00**

See accompanying notes to Consolidated Financial Statements which form an integral part of Financial Statements. In terms of our attached report of even date

In terms of our attached report of even date
For **K A SANGHAVI AND CO LLP**
CHARTERED ACCOUNTANTS
FRN : 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI
(PARTNER)
M. NO. : 101413
ICAI UDIN : 24101413BKAACK7699

Place : **SURAT**
Date : **May 30, 2024**

For and on behalf of the Board of Directors
MEERA INDUSTRIES LIMITED

Dharmesh Vinodchandra Desai
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VINOD SATYANARAYAN OJHA
(CHIEF FINANCIAL OFFICER)

BHAVISHA CHAUHAN
(COMPANY SECRETARY)

Standalone Significant accounting policies and notes for the year ended March 31, 2024

1. Corporate information.

Meera Industries Limited ("the Company") is a public limited company incorporated on 05/07/2006 and domiciled in India. It has registered office at PLOT NO. 2126, ROAD NO. 2, G.I.D.C., SACHIN, SURAT-395230 and its shares are listed on BSE Main board. The company is primarily engaged in the business of manufacture and sale of customized textile machinery and machinery parts and trading and manufacturing of yarn including Import and Export of the same. During the year the company has started plastic division. However, the operation of plastic division has not started till the end of the year. The company has one wholly owned subsidiary at USA.

2. Statement of significant accounting policies.

a. Basis of preparation.

These standalone financial statements of the company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) and the relevant provisions of the Companies Act, 2013 and guidelines issued by Securities and Exchange Board of India (SEBI) as amended from time to time. The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis, except in case of assets for which provision for impairment for certain financial instruments which are measured at fair value.

All amounts included in the financial statements are reported in Lacs of Indian Rupees except for Earning per share and number of shares wherever mentioned in these standalone financial statements.

b. Presentation and disclosure of financial statements.

During the year end 31ST March 2024, the company has presented the financial statements as per the Schedule III notified under the Companies Act, 2013. The statement of Cash Flows has been prepared and presented as per requirements of Ind As 7 " Statement of Cash Flows ". The disclosure requirements with respect to items in the Balance sheet and Profit & Loss Account, as prescribed in Schedule III of the Act are presented by way of notes forming part of the standalone financial statements. The company has also reclassified the previous year's figures in accordance with the requirements applicable in the current year.

Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires such change in the accounting policy hitherto in use.

c. Use of Estimates

In the application of the Company's accounting policies, management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Standalone Financial Statements, wherever required.

d. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

e. Summary of significant accounting policies.

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Functional and presentation currency

The financial statements are presented in INR which is also the Company's functional currency.

c. Fair value of financial instruments:

In determining the fair value of its financial instruments, the group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices ad dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

For financial assets and liabilities maturing within one year from the balance sheet date and which are not carrying at fair value, the carrying amounts being approximate fair value due to the short maturity of these instruments.

d. Fair value measurement

The Company measures financial

instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

f. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. Amounts disclosed as revenue are net of returns, trade discount, rebates, sales tax, value added taxes and Goods & Services Tax.

Sales of goods

Revenue from sale of goods is recognised when the control of the goods have been transferred to the buyer, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. The performance obligation in the case of sale of goods is satisfied at a point in time i.e. when the material is shifted to the customer or on delivery to the customer as may be specified in the contract.

Sales of services

Revenue from services rendered is generally recognized in proportion to the stage of completion of the transaction at the reporting date. The stage of completion of the contract is determined based on actual service provided as a proportion of the total service to be provided. Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred.

Duty drawback is accounted for in the year of exports based on eligibility and when there is no uncertainty in realising the same.

Revenue from sale of scrap and other materials is recognized upon transfer of control of goods to customers.

Other Income

Interest income is recognised on pro-rata basis.

Income from mutual funds is recognised when the Company's right to receive the payment is established, and unit holders' right to receive payment is established.

g. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period/year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

h. Property, plant and equipment

- **Accounting Policy for recognition and measurement**

  Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, are capitalised along with the respective asset.

  Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, Write back of creditors over concern of performance of assets, any directly attributable cost of bringing the item to its working condition for its intended use.

  The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

  The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

  If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

  The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

- **Subsequent measurement**

  Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

- **Impairment**

  The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

  When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

  In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an

appropriate valuation model is used.
Impairment losses of tangible and intangible assets are recognised in the statement of profit and loss. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.
In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

- **Depreciation**

Depreciation commences when an asset is ready for its intended use. Freehold land, capital work-in-progress and assets held for sale are not depreciated.
Depreciation is recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method.
The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.
The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset.

- De-recognition

An item of Property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or

Estimated Useful lives of Various Items of Property, Plant and Equipment are as follows:

Type of Asset	Useful Life (in years)
Factory Building	30
Plant and Machinery	15
Electrical Installation and Equipment	10
Furniture & Fixtures	10
Vehicle (Four-Wheeler)	8
Vehicle (Two-Wheeler)	10
Office Equipment	5
Computer and Accessories	3
Server Systems and Networking	6
Right of Use Assets	Period of Lease

retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

i. Intangible Assets

- **Accounting Policy**

  Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

  The residual values, useful lives and method of depreciation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

- **Amortisation**

  Amortisation is recognised using Straight Line method over their estimated useful lives. Estimated useful life of the Computer Software is 10 years.

- **De-recognition of Intangible Assets**

  An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

j. Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction / erection of the capital project/property plant and equipment.

k. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods/ years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

l. Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

m. Provisions, Contingent Liability and Contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liability are not recognise but are disclosed in the notes. Contingent assets are not recognised but are disclosed in the notes were an inflow of economic benefits probable.

n. Employee Benefits

Retirement Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- "The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs" Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss.
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income"

Compensated Expenses

The Company treats accumulated leave, as a long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on an actuarial valuation using the projected unit credit method at the period-end/ year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire liability in respect of leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date.

Other Short-term benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

o. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in the statement of profit and loss.

The company offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

p. Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

- **Financial Assets at amortised cost:**

  Financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

  Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

  The effective interest method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

- **Financial Assets at fair value through other comprehensive income (FVTOCI) :**

  A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

  Ø the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

  Ø the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial Assets at fair value through profit or loss (FVTPL) :**

  All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

  Fair value changes related to such financial assets including derivative contracts are recognised in the Statement of Profit and Loss.

  Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

- **Business Model Assessment :**
The Company makes an assessment of the objectives of the business model in which a financial asset is held at portfolio level because it best reflects the way business is managed and information is provided to management.
The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc.

- **De-recognition :**
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.
On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

- **Impairment :**
The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

q. Financial Liabilities :

- **Classification as debt or equity :**
Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

- **Equity Instruments :**
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

- **Financial Liabilities :**
All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

- **Financial liabilities at amortised cost**
Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised

cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

- **Financial liabilities at FVTPL**

A financial liability may be designated as at FVTPL upon initial recognition if:

i) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

ii) the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Fair value changes related to such financial liabilities including derivative contracts like forward currency contracts and options to hedge the Company's foreign currency risks are recognised in the Statement of Profit and Loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in the statement of profit and loss.

- **De-recognition :**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

r. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

s. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

t. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Identification of segments:

In accordance with Ind AS 108– Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Company's management to allocate resources to the segments and assess their performance. An operating segment is a component of the Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components. Results of the operating segments are reviewed regularly by the management team (chairman and chief financial officer) which has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Allocation of common costs:

Common allocable costs are allocated to each segment accordingly to the relative contribution of each segment to the total common costs.

Unallocated Items:

Revenues and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under “Unallocated corporate expenses”. Assets and liabilities, which relate to the Company as a whole and are not allocable to segments on reasonable basis, are shown as unallocated corporate assets and liabilities respectively.

Segment Accounting Policies.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

u. Investments in subsidiaries, associates and joint ventures

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

v. Inventory

Inventories are valued at cost as per moving weighted average price (Yarn Division inventory are valued as per FIFO Method) or net realisable value, whichever is lower after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including various Govt. levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, levies. Inventories of stores and spare parts are valued at cost. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

w. Earnings per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the standalone financial statements by the Board of Directors.

x. Leases

The company as a lessee:

The Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

The Company as a lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

3(a). Property, Plant and Equipment and Right of use assets

In ₹. Lakhs

	Free hold land	Right of Use Assets	Factory Buildings	other Building	Plant and equipment	Furniture and Fixtures	Electrical Installation and Equipment	Computers & Data Processing Units	Vehicles	Assets with R & D	Office equipments	Total
A. Gross cost amount												
As at 01 April 2022	480.39	145.64	312.99	-	765.68	45.44	16.08	48.36	102.28	52.55	5.78	1975.19
Additions	-	-	362.78	-	40.48	34.36	13.81	0.08	0.00	5.99	1.64	459.15
Disposals	-	-	-	-	-	-	-	-	-	0.45	-	0.45
As at 31 March 2023	480.39	145.64	675.78	-	806.16	79.81	29.89	48.44	102.28	58.09	7.42	2433.90
Additions	-	-	11.05	-	3.91	6.70	1.19	2.54	-	10.00	-	35.40
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2024	480.39	145.64	686.83	-	810.07	86.51	31.09	50.98	102.28	68.09	7.42	2469.30
depreciation												
As at 01 April 2022	-	29.13	78.06	-	143.36	23.82	6.97	29.18	80.00	11.17	1.53	403.21
Charge for the year	-	29.13	11.67	-	45.48	3.85	1.64	4.56	5.06	3.05	0.39	104.83
Disposals	-	-	-	-	-	-	-	-	-	0.03	-	0.03
As at 31 March 2023	-	58.26	89.72	-	188.84	27.66	8.61	33.75	85.07	14.19	1.92	508.02
Charge for the year	-	29.13	20.61	-	47.45	6.83	2.65	4.49	4.79	3.82	0.47	120.23
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2024	-	87.38	110.33	-	236.29	34.49	11.25	38.23	89.86	18.01	2.39	628.25
Net carrying value												
As at 31 March 2023	480.39	87.38	586.05	-	617.32	52.14	21.29	14.70	17.21	43.90	5.50	1925.88
As at 31 March 2024	480.39	58.26	576.49	-	573.78	52.02	19.83	12.75	12.42	50.08	5.03	1841.05

Notes :1 Title deeds of Immovable Property not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or	Property held since which date	Reason for not being held in the name of the
Lease Hold Land	Land for Factory premises	145.64	Bijal Dharmesh shah	Whole Time Director	05-07-2006	Land Taken on Lease for 5 Year on renewal basis

1. There is no intent to sell any of the assets held by the company and hence there is no fixed assets held for disposal.
2. During the year, there is no change in amount of the Property, Plant and Equipment due to business combination, revaluation and other adjustments.
3. During the year, the company has not held any benami property as defined under the Benami Transactions (prohibition) Act, 1988.
4. Buildings include the building used for in-house Research and Development work which forms 20% of Total Building Area as certified by the management. Further, other assets used for R & D purpose are shown separately under Other Fixed Assets.
5. Assets with Reasearch and Development includes Building, Plant and Mahcinery, Computers & Data Processing Units and Office equipments and depreciated as per the usefullife of the Companies Act, 2013

3(b). Capital Work-in-Progress

In ₹. Lakhs

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	-	288.31
Additions during the year	33.96	121.06
Capitalisation during the year	-	409
Balance as at end of the year	33.96	-

Notes :
1. Captial work-in-progress includes property, plant and equipment under construction, installation and cost of asset not ready for use as at year end.
2. Ageing for capital work-in-progress as at March 31, 2024, March 31, 2023, is as follows:

In ₹. Lakhs

Capital work-in-progress	Year	Amount in capital work-in-progress for a period of				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	2024	33.96	-	-	-	33.96
	2023	-	-	-	-	-

3. The company does not have any capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

4(a). Intangible Assets

In ₹. Lakhs

	Softwares	Trade mark	Total
A. Gross cost amount			
As at 01 April 2022	38.47	0.13	38.60
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2023	38.47	0.13	38.60
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2024	38.47	0.13	38.60
B. Accumulated depreciation			
As at 01 April 2022	22.14	0.03	22.17
Charge for the year	3.82	0.01	3.84
Disposals	-	-	-
As at 31 March 2023	25.97	0.04	26.01
Charge for the year	3.69	0.01	3.70
Disposals		-	-
As at 31 March 2024	29.66	0.05	29.71
Net carrying value			
As at 31 March 2023	12.51	0.09	12.60
As at 31 March 2024	8.82	0.08	8.89

4(b). Intangible assets under development

In ₹. Lakhs

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	1.75	1.75
Additions during the year	1.68	-
Capitalisation during the year	-	-
Balance as at end of the year	3.43	1.75

Notes :

1. Intangible assets under development is related to patent which is applied however the same is under the process of registration in India and outside India.
2. Ageing for Intangible assets under development as at March 31, 2024, March 31, 2023 is as follows:

In ₹. Lakhs

Capital work-in-progress	Year	Amount in capital work-in-progress for a period of				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	2024	1.68	-	0.22	1.53	3.43
	2023	-	0.22	1.17	0.36	1.75

3. The company does not have any capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.
4. There is no intent to sell any of the intangible assets held by the company and hence there is no intangible assets held for disposal.
5. During the year, there is no change in amount of the Intangible Asset due to business combination, revaluation and other adjustments

5. Investments

In ₹. Lakhs

5. Non-current investments	31 March 2024	31 March 2023
Unquoted equity shares		
Unquoted Investments Measured at Cost		
In Equity Shares of wholly own subsidiary company		
125 (31/03/2022 : 500) of $ 100 each fully paidup in Meera	8.10	8.10
Quoted Investments Measured at realisable value		
19770.868 (31/03/2023 : 19770.868) each fully paidup SBI Arbitrage Opportunities Fund Regular Plan Growth	6.13	5.69
27.699 (31/03/2023 : 27.699) each fully paidup SBI Liquid Fund	1.04	0.97
	15.26	**14.75**
Aggregate amount of Unquoted Investments	8.10	8.10
Aggregate amount of Quoted Investments	6.11	6.11
Market Value of Quoted Investments	7.16	6.65
Aggregate value of impairment of investments	-	-

6 Other financial assets

In ₹. Lakhs

6(a). Non-current other financial assets	31 March 2024	31 March 2023
Unsecured considered good		
Security Deposit to related parties		
BIJAL DHARMESH DESAI (RENT DEPOSIT)	5.00	5.00
Security Deposit to others	2.91	2.91
LOAN TO EMPLOYEES	0.67	-
PREPAID EMPLOYEE BENEFIT EXPENSES	0.11	-
	8.69	**7.91**

In ₹. Lakhs

6(b). Current Other Financial assets	31 March 2024	31 March 2023
Unsecured considered good		
Security Deposit to others		
TECHTEXTIL INDIA	0.83	0.34
Others		
DUTY DRAWBACK INCOME RECEIVABLE	3.74	3.89
ADVANCE TO EMPLOYEE	4.94	1.34
	9.52	**5.57**

7. Other non-current assets

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
ADVANCE TO SUPPLIERS OTHER THAN CAPITAL ADVANCES	67.08	67.08
VAT/CST PAID UNDER PROTEST	1.25	1.25
	68.33	**68.33**

8. Inventories

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
Raw Material		
MACHINE DIVISION	591.28	543.63
YARN DIVISION	27.27	27.27
Finished Goods		
FINISHED GOODS	30.37	152.32
SEMI FINISHED GOODS	14.39	132.76
Work In Progress		
WORK IN PROGRESS	204.04	130.37
Others		
Closing Stock at R & D Department	3.30	10.84
	870.65	**997.19**

9. Trade Receivables

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
Unsecured, considered good		
From Related Parties	24.35	25.43
From Others	270.15	284.92
	294.50	**310.35**
Less: Allowance for Expected Credit loss	45.37	43.87
	249.12	**266.47**

In ₹. Lakhs

31 March 2024	Outstanding for following periods from due date of					
	Less than 6 Month	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables- considered good	133.49	73.73	47.23	21.98	7.37	283.80
(ii) Undisputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	10.70	10.70
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-
(iv) disputed Trade receivables- considered good	-	-	-	-	-	-
(v) disputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-
(vi) disputed Trade receivables- credit impaired	-	-	-	-	-	-
Total	**133.49**	**73.73**	**47.23**	**21.98**	**18.07**	**294.50**
Less: Allowance for Expected Credit loss						45.37
Total						**249.12**

In ₹. Lakhs

31 March 2023	Outstanding for following periods from due date of					
	Less than 6 Month	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables- considered good	243.56	1.47	47.09	2.07	5.47	299.65
(ii) Undisputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	10.70	10.70
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-
(iv) disputed Trade receivables- considered	-	-	-	-	-	-
(v) disputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-
(vi) disputed Trade receivables- credit impaired	-	-	-	-	-	-
Total	**243.56**	**1.47**	**47.09**	**2.07**	**16.16**	**310.35**
Less: Allowance for Expected Credit loss						43.87
Total						**266.47**

10. Cash and cash equuivalents

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
CASH ON HAND	5.46	4.19
BALANCE WITH BANKS IN CURRENT ACCOUNT	71.47	46.41
BALANCE WITH BANKS IN DOLLAR ACCOUNT	3.14	1.44
	80.07	**52.05**

11. Bank Balance other than cash and cash equivalents

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
BANK TERM DEPOSIT	69.97	0.00
	69.97	0.00

12. Current Tax Assets (Net)

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
INCOME TAX REFUND RECEIVABLE	6.31	9.91
	6.31	**9.91**

13. Other current assets

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
CAPITAL ADVANCES	368.11	1.02
PREPAID EXPENSES	18.96	21.77
ADVANCE TO SUPPLIERS OTHER THAN CAPITAL ADVANCES	14.52	61.06
BALANCE WITH STATUTORY AUTHORITIES		
GST CREDIT RECEIVABLE	22.49	54.85
IGST REFUND RECEIVABLE	7.37	18.13
	431.45	**156.84**

14. Equity share capital

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
Authorised share capital		
1,20,00,000 (1,20,00,000) Equity Shares Fully Paidup of Rs.10/- each	1,200.00	1,200.00
Issued		
1,06,78,796 (1,06,78,796) Equity Shares Fully Paiup of Rs.10/- each	1,067.88	1,067.88
Subscribed		
1,06,78,796 (1,06,78,796) Equity Shares Fully Paiup of Rs.10/- each	1,067.88	1,067.88
Paidup		
1,06,78,796 (1,06,78,796) Equity Shares Fully Paiup of Rs.10/- each	1,067.88	1,067.88
	1,067.88	**1,067.88**

Holding more than 5%

In ₹. Lakhs

Particulars	31 March 2024		31 March 2023	
	Number of shares	% Held	Number of shares	% Held
Bijalben Dharmeshbhai Desai	39,00,811.00	36.53	32,52,811.00	30.46
Dharmeshbhai Vinodkumar Desai	28,65,989.00	26.84	28,65,989.00	26.84

Details of Shares for preceding Five years

Particulars	31-03-24	31-03-23	31-03-22	31-03-21	31-03-20
Number of Equity shares bought back					
Number of Preference shares reedeemed					
Number of Equity shares issued as bonus share					62,29,296.00
Number of Preference shares issued as bonus share					
Number of Equity shares alloted for contracts without payment received in cash					
Number of Preference shares alloted for contracts without payment received in cash					

Reconciliation

In ₹. Lakhs

Particular	31 March 2024		31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Number of shares at the beginning	1,06,78,796.00	1,067.88	1,06,78,796.00	1,067.88
Add: Issue	-	-	-	-
	-	-	-	-
Less: Bought back	-	-	-	-
others	-	-	-	-
Numbers of shares at the end	1,06,78,796.00	1,067.88	1,06,78,796.00	1,067.88

Shareholding of Promoters

In ₹. Lakhs

Shares held by promoters at the end of the year	31 March 2024			31 March 2023		
Name of the Promotor	No. of shares	% of total shares	% Changes during the year	No. of shares	% of total shares	% Changes during the year
Bijalben Dharmeshbhai Desai	39,00,811.00	36.53	6.07	32,52,811.00	30.46	-
Dharmeshbhai Vinodkumar Desai	28,65,989.00	26.84	-	28,65,989.00	26.84	-

TERMS / RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share and carry right to dividend. The shares of the company are listed on the BSE main board.

The company has not declared interium or final dividend during the financial year.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

DETAILS OF CONVERTIBLE SECURITIES:

The company has not issued any securities convertible into equity or preference shares.

DETAILS OF SHARES RESERVED FOR EMPLOYEES STOCK OPTIONS :

The company has not reserved any shares for employees stock options

15. Other Equity

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
Securities Premium Opening	734.05	734.05
Additions	-	-
	734.05	**734.05**
Profit and Loss Opening	627.98	808.26
Amount Transferred from Statement of P & L	146.53	-184.47
Less Payment of dividends on equity shares	-	-
(Less)/Add : Remeasurement costs of Post employment benefits	0.58	5.61
(Less)/Add : Deferred tax on post employment benefits	-0.15	-1.41
	0.43	**4.20**
	774.95	**627.98**
	1,509.00	**1,362.04**

16. Borrowings (Non-current)

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
Long Term Borrowings		
Secured from Bank		
HDFC BANK LIMITED	276.10	-
	276.10	**-**

MACHINERY LOANS

The company has taken machine loan from HDFC Bank Limited ` 296 Lakhs (` NIL), which is secured by hypothecation of machine. The borrowings are further secured by personal guarantee of Promotors.

In ₹. Lakhs

Loan Details With Security offered	Sanctioned Loan Amount	Rate of Interest	Tenure (months)	Monthly instalment
HDFC BANK LIMITED ` 296.00 Lakhs are disbursement out of total amount of loan scantioned by the bank and monthly installment charge accordingly. Primary Security Machinery, Stock, Book Debt, CAPEX LC and Bank Gaurantee. Collateral Security PG, CAPEX LC, Bank Gaurantee. Personal Guarantees : 1. Dharmesh Vinod Desai (Chairman & Managing Director) 2. Bijal Dharmesh Desai (Whole Time Director)	550.00	9.30	84.00	5.07

17. Lease liabilities

In ₹. Lakhs

Particulars	31 March 2024		31 March 2023	
	Non - current	Current	Non - current	Current
Opening Balance	71.91	28.65	100.56	24.43
Additions in Lease Liability	-	-	-	-
Add / (Less)				
Interest Charged	-	6.39	-	8.32
Repayments in current year	-	-35.04	-	-32.75
Repayment with in one year	-33.34	33.34	-28.65	28.65
	38.57	**33.34**	**71.91**	**28.65**

Lease payment to be made

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
Within one year	33.34	28.65
Later than one year but not later than five years	38.57	71.91
Later than five years	-	-
Total	**71.91**	**100.56**

The Company has lease contracts for its factory and office used in its operations. These lease generally have lease terms of 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company is restricted from assigning and subleasing the leased assets.

18. Provisions

In ₹. Lakhs

Particulars	31 March 2024		31 March 2023	
	Non - current	Current	Non - current	Current
Provisions for Employee Benefits				
BONUS PAYABLE	-	10.83	-	10.50
GRATUITY	7.82	-	3.97	-
LEAVE ENCASHMENT	1.33	1.81	1.46	2.05
	9.15	**12.64**	**5.43**	**12.55**

19. Defferred tax liabilities (Net)

The balance comprises temporary differences attributable to:

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
Deferred Tax Asset – [A]		
Provision for Employee Benefits	5.48	4.53
Expenditure disallowed	1.61	-
Lease Liability	3.44	3.32
Deferred Tax Liability – [B]		
Unrealised loss / gain on investments	0.12	0.12
Lease Liability	-	-
Written Down Value of Fixed Assets (depreciation)	79.42	58.18
Net Deferred Tax Liability [B-A]	**69.01**	**50.46**

In ₹. Lakhs

Movement in Deferred Tax Liability	Charge/(Credit) to Statement of P&L		Charge/(Credit) to OCI	
	31-03-24	31-03-23	31-03-24	31-03-23
Deferred Tax Asset – [A]				
Provision for Employee Benefits	1.10	-	-	-
Unrealised loss / gain on investments	0.00	-	-	-
Expenditure disallowed	1.61			
lease Liability	0.12	5.45	-	-
Deferred Tax Liability – [B]				
Provision for Employee Benefits	-	0.66	0.15	1.41
Unrealised loss / gain on investments	-	0.09	-	-
Expenditure disallowed	-	-	-	-
lease Liability	-	-	-	-
Written Down Value of Fixed Assets (depreciation)	21.24	4.38	-	-
Net Deferred Tax Liability [B-A]	**18.40**	**-0.31**	**0.15**	**1.41**

21. Borrowings (Current)

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
Short Term Borrowings		
Secured from Bank		
Cash Credit		
HDFC BANK LIMITED	46.62	-
Current maturities of long term borrowings		
HDFC BANK LIMITED	19.90	-
	66.52	-

Working Capital facility in form bank cash credit is obtained from HDFC Bank during the year to the tune of Rs. 290 Lakhs which is secured by hypotication of stock and book debts. The borrowings are further secured by colletral securities in form of personal guarantee of promotors. The Company has satisfied all the covenants prescribed in terms of borrowings.

22. Trade Payables

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
Non-current		
(I) Trade Payable		
(a) Total outstanding dues of micro enterprises and small enterprises		
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
Total non-current Trade Payable	**-**	**-**
Current		
(I) Trade Payable		
(a) Total outstanding dues of micro enterprises and small enterprises	48.07	89.03
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	236.62	541.64
Total current trade payables	**284.69**	**630.67**

TRADE PAYABLES COVERED UNDER MSMED ACT. 2006 :

Trade Payables covered under MSMED Act, 2006 are those creditors who are outstanding at the balance sheet date. Out of which creditors due for more than 45 days as on the balance sheet date are Rs. 0.17 Lakhs (Rs. 73.67 Lakhs). The company has provided interest on the same as per the provisions of MSMED Act, 2006.

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 :

Amount due to Micro, Small and Medium Enterprises as on 31st March, 2024 (31st March 2023) are disclosed on the basis of information available with the Company regarding status of the suppliers is as follows :

17. Lease liabilities

In ₹. Lakhs

Particulars	31 March 2024		31 March 2023	
	Non - current	Current	Non - current	Current
Opening Balance	71.91	28.65	100.56	24.43
Additions in Lease Liability	-	-	-	-
Add / (Less)				
Interest Charged	-	6.39	-	8.32
Repayments in current year	-	-35.04	-	-32.75
Repayment with in one year	-33.34	33.34	-28.65	28.65
	38.57	**33.34**	**71.91**	**28.65**

Lease payment to be made

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
Within one year	33.34	28.65
Later than one year but not later than five years	38.57	71.91
Later than five years	-	-
Total	**71.91**	**100.56**

The Company has lease contracts for its factory and office used in its operations. These lease generally have lease terms of 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company is restricted from assigning and subleasing the leased assets.

18. Provisions

In ₹. Lakhs

Particulars	31 March 2024		31 March 2023	
	Non - current	Current	Non - current	Current
Provisions for Employee Benefits				
BONUS PAYABLE	-	10.83	-	10.50
GRATUITY	7.82	-	3.97	-
LEAVE ENCASHMENT	1.33	1.81	1.46	2.05
	9.15	**12.64**	**5.43**	**12.55**

19. Defferred tax liabilities (Net)

The balance comprises temporary differences attributable to:

Particulars	31 March 2024	31 March 2023
Deferred Tax Asset – [A]		
Provision for Employee Benefits	5.48	4.53
Expenditure disallowed	1.61	-
Lease Liability	3.44	3.32
Deferred Tax Liability – [B]		
Unrealised loss / gain on investments	0.12	0.12
Lease Liability	-	-
Written Down Value of Fixed Assets (depreciation)	79.42	58.18
Net Deferred Tax Liability [B-A]	**69.01**	**50.46**

In ₹. Lakhs

Particulars	31-03-24	31-03-23
Principal Amount due and remaining unpaid	48.04	84.47
Interest due on above and the unpaid interest	0.03	4.56
Interest paid during the year	-	-
Payment made beyond the appointed day during the year	103.89	83.66
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	0.03	4.56
Amount of further interest remaining due and payable in succeeding years	-	-

Trade Payable ageing as at 31 March 2024 and 31 March 2023

In ₹. Lakhs

31 March 2024	Outstanding for following periods from due date of payment					
	< 1 Year	1-2 Year	2-3 Year	>3 Year	Not due	Total
(i) MSME	47.95	0.12	-	-	-	48.07
(ii) Others	202.54	32.12	1.42	0.53	-	236.62
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
	250.49	**32.24**	**1.42**	**0.53**	**-**	**284.69**

In ₹. Lakhs

31 March 2023	Outstanding for following periods from due date of payment					
	< 1 Year	1-2 Year	2-3 Year	>3 Year	Not due	Total
(i) MSME	89.03	-	-	-		89.03
(ii) Others	539.01	1.73	-	0.91	-	541.64
(iii) Disputed dues – MSME	-	-	-	-		-
(iv) Disputed dues – Others	-	-	-	-		-
	628.03	**1.73**	**-**	**0.91**	**-**	**630.67**

23. Other financial liabilities

In ₹. Lakhs

Particulars	31 March 2024		31 March 2023	
	Non - current	Current	Non - current	Current
CREDITOR FOR CAPITAL ASSETS	-	3.91	-	8.50
AMOUNT PAYABLE	-	-	-	1.00
DIRECTOR REMUNERATION PAYABLE	-	3.80	-	2.13
INTEREST PAYABLE	-	0.46	-	-
TRAVELLING EXPENSES PAYABLE	-	1.46	-	1.09
SALARY AND WAGES PAYABLE	-	25.88	-	22.54
	-	**35.50**	**-**	**35.27**

20. Other Non-current and current liabilities

In ₹. Lakhs

Particulars	31 March 2024		31 March 2023	
	Non - current	Current	Non - current	Current
STATUTORY DUES PAYABLE				
OTHER STATUTORY DUES PAYABLE	-	3.18	-	3.10
INDIRECT TAXES PAYABLE	-	0.43	-	0.40
DIRECT TAXES PAYABLE	-	3.73	-	4.66
SECURITY DEPOSIT AGAINST SUPPLY OF GOODS	14.97	-	4.79	-
ADVANCE INCOME RECEIVED	2.00	0.50	-	-
UNEARNED INCOME AS PER INDAS 115		2.34		-
ADVANCE FROM CUSTOMERS	-	267.17	-	241.43
	16.97	**277.34**	**4.79**	**249.60**

24. Current Tax Liabilities (net)

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
Opening Balance	-	56.29
Add Current year provision for income tax	-	-
Less : Tax Paid (Advance tax, TDS and TCS receivable)	-	56.29
Closing Balance	-	-

25. Revenue from operation

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
Sale of products		
Manufactures Goods		
EXPORT SALES	946.22	517.92
LOCAL SALES	2,024.70	1,293.69
Sale of Services		
LABOUR INCOME	21.49	25.28
Other Operating Revenues		
DUTY DRAWBACK INCOME	13.92	7.78
FREIGHT INCOME	7.90	26.71
PACKIING AND FORWARDING CHARGES	-	0.55
	3,014.23	**1,871.93**

Revenue disaggregation by vertical is as follows :

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
Sale of products		
MACHINE DIVISION	2,419.17	1,206.45
YARN DIVISION	551.76	605.16
Sale of Services		
MACHINE DIVISION	8.34	1.95
YARN DIVISION	13.15	23.33
Other Operating Revenues		
MACHINE DIVISION	21.82	35.04
YARN DIVISION	-	0.01
Total revenue from operation		
MACHINE DIVISION	2,449.33	1,243.44
YARN DIVISION	564.91	628.49
	3,014.23	**1,871.93**

Revenue disaggregation by geography is as follows:

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
BANGLADESH	-	20.05
Brazil	55.45	3.68
Canada	-	35.10
EAST CENTRAL AFRICA	0.30	-
EGYPT	-	24.59
EUROPE	22.63	58.66
INDONESIA	5.92	12.58
KENYA	8.47	-
MEXICO	-	48.50
RUSSIA	177.32	14.15
Saudi Arabia	-	0.76
SINGAPORE	13.61	-
SOUTH AFRICA	31.12	112.47
SPAIN	181.24	32.85
THAILAND	6.06	-
TURKEY	242.66	83.82
TURKMENISTAN	3.08	-
USA	207.50	96.88
INDIA	2,058.87	1,327.85
	3,014.23	**1,871.93**

Geographical revenue is allocated based on the location of the customers.

26. Other income

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
Interest		
INTEREST ON BANK FD	2.12	0.39
Profit(Loss) on Redemption / sale of Investment & Fixed Assets (Net)		
UNREALISED GAIN ON MUTUAL FUNDS	0.51	0.34
GAIN ON REDEMPTION OF MUTUAL FUNDS	-	-
PROFIT ON SALE OF FIXED ASSETS	-	0.03
Miscellaneous		
INTEREST ON INCOME TAX REFUND	0.25	-
LATE PAYMENT CHARGES	0.06	0.05
DISCOUNT INCOME (NET)	0.17	5.35
SUBSIDY / GRANT INCOME	1.00	4.08
FOREIGN EXCHANGE DIFFERENCE (NET)	-	17.15
INTEREST ON LOAN GIVEN	0.01	-
	4.11	**27.39**

27. Cost of material consumed

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
Raw Material		
OPENING	570.90	358.66
PURCHASE	1,635.28	1,320.05
ADJUSTMENT	-	-
CLOSING	618.55	570.90
	1,587.63	**1,107.80**

Details of Raw Material

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
MACHINE DIVISION	1,056.43	529.28
YARN DIVISION	531.20	578.52
	1587.63	**1107.80**

28. Changes in inventories of finished goods, Stock-in-Trade and work-in-progress

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
Opening		
WORK-IN-PROGRESS, SEMI FINISHED AND FINISHED GOODS	415.45	487.11
Closing		
WORK-IN-PROGRESS, SEMI FINISHED AND FINISHED GOODS	248.80	415.45
Increase/Decrease		
WORK-IN-PROGRESS, SEMI FINISHED AND FINISHED GOODS	166.65	71.66
	166.65	**71.66**

Details of Changes in Inventory

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
MACHINE DIVISION		
WORK-IN-PROGRESS	-73.66	168.84
SEMI FINISHED GOODS	118.37	-13.08
FINISHED GOODS	121.94	-84.10
	166.65	**71.66**

29. Employee benefit expenses

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
Salaries, Wages & Bonus		
SALARY, WAGES, BONUS AND OTHER ALLOWANCES	327.30	299.38
DIRECTORS REMUNERATION	56.40	56.40
Contribution to Gratuity		
PROVISION FOR GRATUITY	8.95	9.58
Contribution to Provident Fund		
PF CONTRIBUTION	16.99	16.21
Staff Welfare Expenses		
STAFF WELFARE EXPENSE	9.98	6.77
Leave Encashment Expenses		
PROVISION FOR LEAVE ENCASHMENT	1.03	0.64
Other employee Related Expenses		
ESIC CONTRIBUTION	4.90	4.69
LWF CONTRIBUTION	0.03	0.03
	425.57	**393.70**

30. Finance cost

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
Interest expenses		
INTEREST ON LEASE FINANCE	6.39	8.32
INTEREST ON SHORT TERM BORROWING	0.02	-
Finance Charges		
BANK CHARGES	2.93	1.67
LOAN PROCESSING CHARGES	1.38	-
	10.73	**9.98**

31. Depreciation and amortization expenses

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
Depreciation & Amortisation		
Depreciation Tangible Assets	91.10	75.70
Amortisation ROU Assets	29.13	29.13
Amortisation Intangible Assets	3.70	3.84
	123.93	**108.67**

32. Other expenses

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
Manufacturing Service Costs Expenses		
POWER AND FUEL	31.54	24.30
FREIGHT, PACKING AND FORWARDING CHARGES	41.79	28.46
Cost of Taxes and Other Levies by Government, Local Authorities		
CUSTOM DUTY ON IMPORT	11.52	5.10
Other Manufacturing Costs		
CONSUMABLES AND SPARES	38.13	29.29
HANDLING CHARGES (IMPORT)	-	-
JOBWORK CHARGES	104.19	60.69
Administrative and General Expenses		
RENT RATES AND TAXES	11.76	6.36
AUDITOR REMUNERATION	3.50	3.50
DIRECTORS SITTING FEES	1.60	2.00
TRAVELLING AND CONVEYANCE	38.34	30.54
LEGAL AND PROFESSIONAL FEES	16.67	20.06
INSURANCE EXPENSES	19.38	20.11
DONATION EXPENSES	1.58	1.12
FOREIGN EXCHANGE DIFFERENCE (NET)	1.67	-
OTHER ADMINISTRATIVE AND GENERAL EXPENSES	47.69	55.90
Selling Distribution Expenses		
ADVERTISING AND PROMOTIONAL EXPENSES	7.35	7.03
COMMISSION EXPENSES	29.68	-
CLEARING & FORWARDING CHARGES	16.48	12.65
ERECTION CHARGES	1.25	-
FREIGHT OUTWARD EXPENSES	38.89	37.53
EXHIBITION EXPENSES	32.86	33.42
Provisions		
NETOFF BAD DEBTS AND BALANCE WRITTEN OFF/EXCEPTED CREDIT LOSS	1.50	-2.69
RESEARCH AND DEVELOPMENT EXPENSES	41.54	30.35
	538.90	**405.73**

32(a) Auditor"s remuneration

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
As Statutory Auditor	3.00	3.00
As Tax Auditor	0.50	0.50
	3.50	**3.50**

32(b) COMPUTATION OF R&D EXPENSES

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
Research and Development Expenses :		
Opening Stock of R&D Goods	10.84	12.44
Add :		
Purchase of R&D Goods	15.11	7.50
Other R & D Expenses	0.20	0.54
Salary and Wages	17.44	19.36
Bonus	1.25	1.34
	34.00	**28.75**
Less : Closing Stock of R&D Goods	3.30	10.84
Scrape Sales	-	-
	41.54	**30.35**

33. Exceptional items

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
GAIN ON SALE OF SHARES	-	13.44
	-	**13.44**

34. Tax expense

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
Current Tax		
PROVISION FOR INCOME TAX	-	-
DEFERRED TAX	18.40	-0.31
	18.40	**-0.31**

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35. Related Parties Disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

a. List of Related Parties where Control exists and Relationships:

Sr. No.	Name of the Related Party	Relationship
1.	Meera Industries USA LLC	Wholly Owned Subsidiary Company

b. List of Related Parties where Control exists and Relationships:

Sr. No.	Name of Personnel	Designation	Nature of relationship
1.	Mr. Dharmesh Vinodbhai Desai	Chairman and Managing Director	Key Managerial personnel (KMP)
2.	Mrs. Bijal Dharmeshbhai Desai	Whole Time Director	Key Managerial personnel (KMP)
3.	Mr. Sanjay Natwarlal Mehta	Non - Executive Independent Director	Key Managerial personnel (KMP)
4.	Mr. Mayank Yashwantrai Desai	Non - Executive Independent Director	Key Managerial personnel (KMP)
5.	Mr. Hetal Mehta	Non - Executive Independent Director	Key Managerial personnel (KMP)
6.	Mr. Rajendrabhai Vanmalibhai Kalyani	Non - Executive Independent Director	Key Managerial personnel (KMP)
7.	Mr. Vinod Satyanarayan Ojha	Chief Financial Officer	Key Managerial personnel (KMP)
8.	Mrs. Bhavisha Kunal Chauhan	Company Secretary	Key Managerial personnel (KMP)
9.	HD Electric (Prop. Het Dharmesh Desai)	-	Relative of Key Managerial personnel (RKMP)

c. Status of outstanding balances as at 31st March 2024 (31st March 2023)

Sr. No.	Name of the Related Parties	Nature of balances	31st March 2024	31st March 2023
1	Meera Industries USA LLC	Trade Receivable	24.35	24.01
		Investments in Shares	8.10	8.10
2	Mr. Dharmesh Vinodbhai Desai	Director Remuneration	1.94	0.80
3	Mrs. Bijal Dharmeshbhai Desai	Director Remuneration	1.85	1.33
		Rent	3.15	2.95
		Rent Deposit	5.00	5.00
4	Sanjay Natwarlal Mehta	Sitting Fees	0.18	0.09
5	Mayank Yashwantrai Desai	Sitting Fess	0.18	NIL
6	Hetal Mehta	Sitting Fees	0.18	0.09
7	Rajendrabhai Vanmalibhai Kalyani	Sitting Fees	0.18	0.09
8	Mr. Vinod Satyanarayan Ojha	Salary	0.82	0.14
9	Mrs. Bhavisha Kunal Chauhan	Salary	0.69	0.51
10	HD Electric (Prop. Het Dharmesh Desai)	Trade Receivable	NIL	1.42
		Trade Payable	1.55	NIL

d. **Disclosure of significant transactions with related parties :**

In ₹. Lakhs

Sr. No.	Name of the Related Parties	Nature of balances	31st March 2024	31st March 2023
1	Meera Industries USA LLC	Sale of Goods	NIL	71.99
		Disinvestment of shares in WOS under buyback	NIL	37.73
2	Mr. Dharmesh Vinodbhai Desai	Director Remuneration	33.00	33.00
		Dividend	NIL	NIL
3	Mrs. Bijal Dharmeshbhai Desai	Director Remuneration	23.40	23.40
		Dividend	NIL	NIL
		Rent	35.04	32.75
4	Sanjay Natwarlal Mehta	Sitting Fees	0.40	0.45
		Dividend	NIL	NIL
5	Mayank Yashwantrai Desai	Sitting Fess	0.40	0.45
		Dividend	NIL	NIL
6	Hetal Mehta	Sitting Fees	0.40	0.55
7	Rajendrabhai Vanmalibhai Kalyani	Sitting Fees	0.40	0.55
8	Mr. Vinod Satyanarayan Ojha	Salary	8.71	8.15
9	Mrs. Bhavisha Kunal Chauhan	Salary	6.97	6.61
10	HD Electric (Prop. Het Dharmesh Desai)	Sale of Goods	NIL	1.42
		Purchase of Goods	6.34	NIL

36. Contingent Liabilities and Commitments.

In ₹. Lakhs

Particulars	31st March 2024	31st March 2023
Commitments	-	-
Contingent Liability		
Sales Tax assessment for FY 2006 -07 pending before Gujarat Commercial tax Tribunal, Ahmedabad, refer note below	13.02	13.02
Total Contingent Liability	13.02	13.02

The Company has filed an appeal before the Appellate authorities in respect of the disputed matter under sales tax and the appeal is pending with the appellate authority. Considering the facts of the matters, no provision is considered necessary by the management because the management is hopeful that the matter would be decided in favour of the Company in the light of the legal opinion obtained by the company.

37. Capital management.

The Company's capital management objectives are:

- ➢ to ensure the Company's ability to continue as a going concern
- ➢ to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents and other bank balances as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company's adjusted net debt to equity ratio as at year end were as follows:

In ₹. Lakhs

Particulars	March 31, 2024	March 31, 2023
Total borrowings	342.62	NIL
Less : cash and cash equivalents	150.04	52.05
Net debt	192.58	-52.05
Total equity	2576.88	2429.92
Adjusted net debt to adjusted equity ratio	0.07	-0.02

Dividends

In ₹. Lakhs

Particulars	March 31, 2024	March 31, 2023
Equity shares		
(i) Interim Dividend		
For the year ended March 31, 2024 of ` 0.00 per share (excluding tax)	NIL	NIL
For the year ended March 3 1, 2023 of ` 0.00 per share (excluding tax)	NIL	NIL
(ii) Proposed Dividend		
For the year ended March 31, 2024 of ` 0.00 per share (excluding tax)	NIL	NIL
For the year ended March 31, 2023 of ` 0.00 per share (excluding tax)	NIL	NIL

This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting

38. Financial Instruments

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The management assessed that cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

<u>Fair values hierarchy</u>

Financial assets and financial liabilities measured at fair value in the balance sheet are categorized into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

<u>Valuation process and technique used to determine fair value</u>

(i) The fair value of investments in government securities and quoted equity shares is based on the current bid price of respective investment as at the balance sheet date.

(ii) The fair value of investments in mutual fund units is based on the net asset value (NAV) as stated by the issuers of these mutual fund units in the published statements as at the Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

(iii) In order to arrive at the fair value of unquoted investments, the company obtains independent valuations. The techniques used by the valuer are as follows:

a) Asset approach - Net assets value method

b) Income approach - Discounted cash flows ("DCF") method

c) Market approach - Enterprise value/Sales multiple method

<u>Derivative financial assets:</u>

The Company has not entered into derivative financial instruments.

<u>Financial instruments by category</u>

The carrying value and fair value of financial instruments by categories as of 31 March 2024 are as follows:

In ₹. Lakhs

Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss		Financial assets / liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:							
Non-Current							
i. Investments	8.10		7.16			8.10	7.16
ii. Others	8.69					8.69	
Current							
i. Investments	NIL					NIL	
ii. Trade receivables	249.12					249.12	
iii. Cash and cash equivalents	80.07					80.07	
iv. Bank balances other than (iii) above	69.97					69.97	
v. Loans	4.94					4.94	
vi. Others	4.58					4.58	
Total	**425.47**	-	**7.16**	-	-	**425.47**	**7.16**
Liabilities:							
Non-Current							
i. Borrowings	276.10					276.10	
ii. Lease Liability	38.57					38.57	
Current							
i. Borrowings	66.52					66.52	
ii. Lease Liability	33.34					33.34	
iii. Trade Payable	284.69					284.69	
iv. Other financial liabilities	35.50					35.50	
Total	**734.72**	-	-	-	-	**734.72**	-

The carrying value and fair value of financial instruments by categories as of 31 March 2023 are as follows:

In ₹. Lakhs

Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss		Financial assets / liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:							
Non-Current							
i. Investments	8.10		6.65			8.10	6.65
ii. Others	7.91					7.91	
Current							
i. Investments	NIL					NIL	
ii. Trade receivables	266.47					266.47	
iii. Cash and cash equivalents	52.05					52.05	
iv. Bank balances other than (iii) above	NIL					NIL	
v. Loans	1.34					1.34	
vi. Others	4.23					4.23	
Total	**340.10**	**-**	**6.65**	**-**	**-**	**340.10**	**6.65**
Liabilities:							
Non-Current							
i. Lease Liability	71.91					71.91	
Current							
i. Lease Liability	28.65					28.65	
ii. Trade Payable	630.67					630.67	
iii. Other financial liabilities	35.27					35.27	
Total	**766.50**	**-**	**-**	**-**	**-**	**766.50**	**-**

Fair value measurement as at March 31, 2024 :

In ₹. Lakhs

Particulars	Fair value measurement using				
	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial Assets					
(i) Investments	31st March 2024	7.16			7.16
(ii) Loans	31st March 2024			4.94	4.94
(iii) Others	31st March 2024			13.27	13.27
(iv) Trade Receivables	31st March 2024			249.12	249.12
Total		**7.16**	**-**	**267.33**	**274.49**
Financial Liability					
(i) Borrowings	31st March 2024			342.62	342.62
(ii) lease Liability	31st March 2024	-	-	71.91	71.91
(iii) Other financial liabilities	31st March 2024			35.50	35.50
(iv) Trade Payables	31st March 2024			284.69	284.69
Total				**734.72**	**734.72**

Fair value measurement as at March 31, 2023 :

In ₹. Lakhs

Particulars	Fair value measurement using				
	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial Assets					
(i) Investments	31st March 2023	6.65	-	-	6.65
(ii) Loans	31st March 2023			1.34	1.34
(iii) Others	31st March 2023			12.14	12.14
(iv) Trade Receivables	31st March 2023			266.47	266.47
Total		**6.65**	**-**	**279.95**	**286.60**
Financial Liability					
(i) lease Liability	31st March 2023	-	-	100.56	100.56
(ii) Other financial liabilities	31st March 2023			35.27	35.27
(iv) Trade Payables	31st March 2023			630.67	630.67
Total				**766.50**	**766.50**

The management assessed that security deposits, loan to related parties, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(i) Long-term fixed-rate and variable-rate receivables are evaluated by the Company based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

(ii) All the other long term borrowing facilities availed by the Company are variable rate facilities which are subject to changes in underlying Interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

39. Financial Risk Management Framework

Risk management framework

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the Company is exposed to and how the Company manages the risk and the related impact in the financial statements.

In ₹. Lakhs

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors
Market risk - Security price	Investments in equity securities	Sensitivity analysis	Company presently does not make significant investments in equity shares, except for entities where it exercises control or joint control or significant influence.

The Company's risk management is carried out by a central treasury department (of the Company) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, credit risk and investment of excess liquidity.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of financial assets represents the maximum credit exposure.

- cash and cash equivalents,
- trade receivables,
- loans & receivables carried at amortised cost, and
- deposits with banks

a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low

B: Medium

C: High

Assets under credit risk :

In ₹. Lakhs

Description		March 31, 2024	March 31, 2023
A: Low	Loans	4.94	1.34
	Investments	15.27	14.75
	Other financial assets	13.27	12.14
	Cash and cash equivalents	80.07	52.05
	Other bank balances	69.97	-
B: Medium	Trade receivables	249.12	266.47

Trade receivables

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. Company's exposure to customers is towards related parties and not subject to significant credit risk based on past history.

Non-Current Investment:

The Company holds non-current investment in mutual funds of at 31 March 2024 and 31 March 2023. The credit risk on mutual funds is limited.

Cash and cash equivalents

The Company holds cash and cash equivalents. The credit risk on liquid funds is limited.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

b) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the company operates.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity of the Company based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Year ended March 31, 2024

In ₹. Lakhs

Particulars	Balance	in next 12 months	>1 year <5	> 5 year	Total
Lease Liability	71.91	33.34	38.57	-	71.91
Borrowings	342.62	66.52	169.65	106.45	342.62
Trade payables	284.69	284.69	-	-	284.69
Other financial liabilities	35.50	35.50	-	-	35.50
Total	**734.72**	**420.05**	**208.22**	**106.45**	**734.72**

Year ended March 31, 2023

In ₹. Lakhs

Particulars	Balance	in next 12 months	>1 year <5	> 5 year	Total
Lease Liability	100.56	28.65	71.91	-	100.56
Borrowings	-	-	-	-	-
Trade payables	630.67	630.67	-	-	630.67
Other financial liabilities	35.27	35.27	-	-	35.27
Total	**766.50**	**691.59**	**71.91**	**-**	**766.50**

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

In ₹. Lakhs

Particulars	Liabilities (Foreign currency)		Assets (Foreign currency)	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
USD	1.78	0.08	0.98	0.69
EURO	0.01	2.38	0.77	0.42
CNY	-	-	-	-
GBP	-	-	-	-
YEN	-	-	-	-

In ₹. Lakhs

In ₹. Lakhs

Particulars	Liabilities (INR)		Assets (INR)	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
USD	148.65	6.93	81.77	57.34
EURO	0.47	201.81	69.40	38.02
CNY	-	-	-	-
GBP	-	-	-	-
YEN	-	-	-	-

Sensitivity analysis

In ₹. Lakhs

Particulars	31st March 2024		31st March 2023	
	Increase	Decrease	Increase	Decrease
Forex rate fluctuation (1% movement)	3.00	-3.00	3.04	-3.04

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The company keeps majority of its borrowings with floating interest rates and company looks out for opportunity for optimization of interest cost, based on prevailing market scenarios and performance of the company.

c) Price risk

Exposure

The Company's exposure price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets. The Company does not have any significant investments in equity instruments which create an exposure to price risk.

40. Earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

In ₹. Lakhs

Particulars	31st March 2024	31st March 2023
(a) Basic earnings per share		
i. Profit (loss) attributable to equity shareholders(basic)	146.53	(184.47)
ii. Weighted average number of equity shares (basic)	10678796	10678796
Total basic earnings per share attributable to the equity holders of the company	1.37	(1.73)
(b) Diluted earnings per share		
i. Profit (loss) attributable to equity shareholders(basic)	146.53	(184.47)
ii. Weighted average number of equity shares (basic)	10678796	10678796
Total diluted earnings per share attributable to the equity holders of the company	1.37	(1.73)

41. Post Employment benefits.

Defined contribution Plans :

The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

For details about the related employee benefit expenses, **see Note 29.**

Defined benefit plan – Gratuity :

Description of the Gratuity Plan :

The company provides for gratuity a defined benefit retirement plan covering eligible employees. Gratuity plan provides for a lumpsum payment to employees on retirement, death, incapacitation, termination of employment, of amount that are based on salaries and tenure of the employees. 'Gratuity liability is funded with Life Insurance Corporation of India (LIC)'.

A. Reconciliation of the defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components.

Reconciliation of present value of defined benefit obligation

In ₹. Lakhs

Particulars	**31st March 2024**	**31st March 2023**
Balance at the beginning of the year	66.91	62.62
Current service cost	7.89	8.81
Interest cost	4.82	4.20
Benefits Paid	(11.55)	(2.28)
Actuarial (gains) losses recognised		
Experience adjustments	(2.06)	(4.33)
Financial Assumption adjustment	0.79	(2.11)
Balance at the end of the year	**66.80**	**66.91**

B. Expense recognised in profit or loss

In ₹. Lakhs

Particulars	**31st March 2024**	**31st March 2023**
Current service cost	7.89	8.81
Interest on defined benefit Liability	0.80	0.77
Past service Cost	-	-
Total	**8.69**	**9.58**

Re-measurements recognised in other comprehensive income

In ₹. Lakhs

Particulars	**31st March 2024**	**31st March 2023**
Actuarial (gain)/loss on Obligation for the period	(0.58)	(5.61)
Actuarial (gain)/loss due to DBO assumption change	-	-
Total	**(0.58)**	**(5.61)**

C. Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

In ₹. Lakhs

Particulars	31st March 2024	31st March 2023
Discount rate	7.00%	7.20%
Future salary growth	5.00%	5.00%
Interest Rate on Net DBO	7.20%	6.70%
Withdrawal Rate	10.00%	10.00%
Mortality table	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Weighted average duration of the obligation	6.5 years	7 years

D. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

In ₹. Lakhs

Particulars	31st March 2024		31st March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	3.79	4.25	3.88	4.36
Future salary growth (1% movement)	4.29	3.89	4.41	3.99
Attrition rate (1% movement)	0.32	0.37	0.36	0.41
Mortality (increase in expected lifetime by 1 year)		0.01	-	0.01
Mortality (increase in expected lifetime by 3 years)		0.02	-	0.03

Note : The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There are no changes from the previous period to the methods and assumptions underlying the sensitivity analysis.

42. **Segment information**

As per Ind AS 108- "Operating Segment", segment information has been provided under the Notes to Consolidated Financial Statements.

43. **Exceptional Item**

Exceptional items represents following:

During the year under consideration, the wholly owned subsidiary out side India has not bought back any shares however, it has bought back 75% of the share capital in preceding year. The company has earned profit of Rs. NIL (13.44 lakhs) on this buyback. The same is recognized through Profit and loss account. This is treated as exceptional item.

44. The Company's objective is to maintain a strong capital base to ensure sustained growth in business. The Company's management focuses to maintain an optimal structure that balances growth and maximizes shareholder value. The Company is predominantly equity financed. Further, the Company has sufficient cash and cash equivalents and financial assets which are liquid to meet its financial obligations.

45. **Additional Regulatory information pursuant to the provisions of Schedule III of The Companies Act, 2013**

a. Title deeds of Immovable Property not held in name of the Company
During the year, the company has no such immovable property whose title deeds are not in the name of the company.

b. During the year, company has not revalued any Property, Plant and Equipment.

c. Details of Benami Property held and the proceedings under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder :.
During the year, there is no such proceedings have been initiated or pending as on the date of balance sheet, against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

d. Borrowings on security of current asset
The company has been sanctioned working capital limit from banks on the basis of security of current assets of the company in month of February 2024. The quarterly returns / statements filed by the company with such banks / financial institutions in respect of gross value of primary securities, are in agreement with the books of accounts of the company for the quarter ended on

March 31, 2024 and the details of which are as follows along with the reconciliation.

Particulars	Amount as per books. (` in Lakhs)	Amount as per Statement submitted to bank (` in Lakhs)	Difference (` in Lakhs)	Reconciliation and reason for variation
Stock at on 31.03.2024	870.65	886.78	-16.13	While submitting the data to the bank, the amount of actual consumption of the materials was not made available from the production department and hence the difference has arose.
Book debts as on 31.03.2024	294.50	295.59	-1.09	While submitting the data to the bank, the accounting treatment of Foreign Exchange gain / loss was remained to be finalized and due to the same the difference arose.
Advance from Customers as on 31.03.2024	282.14	283.53	-1.39	While submitting the data to the bank, the accounting treatment of Foreign Exchange gain / loss was remained to be finalized and due to the same the difference arose.
Trade Payables as on 31.03.2024	284.69	280.88	3.81	While submitting the data to the bank, in the amounts of trade payables, the amount related to few creditors were remained to be included since th e Invoice were not received.

e. During the year, the company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

f. Based on the information available with the Company, there are no transactions with struck off companies.

g. Registration of charges or satisfaction with Registrar of Companies
The Company does not have any charges or satisfaction which is yet to be registered with registrar of companies beyond the statutory period.

h. The Company has wholly owned Subsidiary at USA. As per the provisions of the proviso the sub-rule(1) of the Companies (Restriction on number of Layers) Rules, 2017 (as amended), the said layer is not to be considered and hence the provisions of clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended) are not applicable.

I. Financial Ratios :

In ₹. Lakhs

SR. NO.	RATIO	NUMERATOR / DENOMINATOR	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023	% OF VARIANCE	REASONS FOR VARIANCE IN EXCESS OF 25%
A.	Current Ratio (In times)	**Current assets** (As per Balance sheet) Inventories + Trade Receivables + Cash and Cash Equivalents + Short term Loans and advances + other current assets / **Current Liabilities** (As per Balance sheet) Short term borrowings + trade payables + Other current liabilities + Short term provisions	2.42	1.56	55.49	The increase in mainly due to the fact that during the year there is decrease in current liability and increase in current assets as compared to the preceding year.
B.	Debt - Equity Ratio (In times)	**Total Debts** (As per Balance sheet) Total long Term Borrowings + Total Short Term Borrowings / **Shareholder's Equity** (As per Balance sheet) Paid up Share Capital + Reserves and surplus	0.13	0.00	100.00	The increase is mainly due to the fact that during the year the company has obtained bank facility which was not there in preceding year.

C.	Debt Service Coverage Ratio (In times)	Profit before Exceptional items and Tax + Interest Expense + Depreciation and amortization - Current Tax expense / Interest Expense + Principal repayment of long term debt	11734	NA	100.00	The increase is mainly due to the fact that during the year the company has obtained bank facility which was not there in preceding year.
D.	Return on Equity Ratio (in %)	Profit after Tax / Share holder's fund	5.69	-7.59	174.90	The increase is mainly due to the fact that during the year under consideration , there is profit whereas in the preceding year there was loss after tax.

j. During the year, no scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

k. A) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
B) The company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

l. <u>Undisclosed Income</u>
During the year, there are no transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income in the Tax Assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

m. <u>Corporate Social Responsibility (CSR)</u>
During the year, the company is not covered by the provisions of section 135 of Companies Act, 2013 and hence the company is not required to apply the CSR Rules.

n. <u>Details of Crypto Currency or Virtual Currency</u>
During the year, the company has not traded or invested in any Crypto Currency or Virtual Currency and hence not applicable.

o. Earning in Foreign Currency (Accrual Basis) :

In ₹. Lakhs

Particulars	31st March 2024	31st March 2023
Sale of Goods (FOB value)	925.89	498.17

p. Value of imports calculated on CIF basis:

In ₹. Lakhs

Particulars	31st March 2024	31st March 2023
Raw Materials & Components	131.41	66.18
Capital Goods	NIL	NIL

q. Expenditure in Foreign Currency (Accrual Basis)

In ₹. Lakhs

Particulars	31st March 2024	31st March 2023
Foreign Commission Expense	22.95	Nil
Machinery Repairing Expense	Nil	Nil
Exhibition Expense	15.16	14.78

r. Imported and Indigenous raw materials, components and spare parts consumed :

In ₹. Lakhs

Particulars	31st March 2024	31st March 2023
Imported	126.85	61.28
Indigenous	1460.78	1046.52
Total	1587.63	1107.80

46. The Code on Social Security, 2020

The Code on Social Security 2020 ('Code') has been notified in the official Gazette on September 29, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

47. Events occurring after the Balance sheet date :

The company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 30, 2024, there are no subsequent events to be recognized or reported except disclosed above in the relevant notes.

48. Approval of Standalone Financial Statements

The financial statements were approved for issue by the Board of Directors on May 30, 2024.

49 The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

In terms of our attached report of even dateFor and on behalf of the Board of Directors

In terms of our attached report of even date
For **K A SANGHAVI AND CO LLP**
CHARTERED ACCOUNTANTS
FRN : 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI
(PARTNER)
M. NO. : 101413
ICAI UDIN : 24101413BKAACK7699

Place : **SURAT**
Date : **May 30, 2024**

For and on behalf of the Board of Directors
MEERA INDUSTRIES LIMITED

Dharmesh Vinodchandra Desai
(MANAGING DIRECTOR)
(DIN : 00292502)

Bijal Dharmeshbhai Desai
(WHOLE TIME DIRECTOR)
(DIN : 00292319)

VINOD SATYANARAYAN OJHA
(CHIEF FINANCIAL OFFICER)

BHAVISHA CHAUHAN
(COMPANY SECRETARY)

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
MEERA INDUSTRIES LIMITED

Report on the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of MEERA INDUSTRIES LIMITED, (the "Holding Company"), its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), its associates and joint ventures comprising of the consolidated Balance Sheet as at March 31, 2024, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended on that date, and the notes to the consolidated Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting standards) Rules, 2015, as amended, ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2024 and its profit, total comprehensive income, change in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Ind AS Financial Statements section of our report. We are independent of the Group, associates and joint ventures 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 consolidated Ind AS financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.
We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit

included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1.	**Evaluation of uncertain Tax positions** The company h as material uncertain tax positions including matters under d ispute which involves significant judgment to determine the possible outcome of the sa id d ispute. Refer Note No. 33 to the consolidated financial statements	Obtained details of completed Vat Tax assessment and demand as on March 31, 2024 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the dispute. Our internal experts also considered legal precedence and other rulings in evaluating management's position on this uncertain tax position. Additionally, we considered the effect of new information in respect of uncertain tax position as at 01.04.2023 to evaluate whether any change was required to management's position on these uncertainties.
2.	The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions on the basis of the related credit information for its customers to estimate the probability of default in future. We identified Expected credit losses as a key audit matter because of the significant judgement involved in calculating the expected credit losses. This required a high degree of auditor judgmen t and an increased extent of effort when performing audit procedures to evaluate the reasonableness of management's estimate of the expected credit losses.	Our audit procedures related to the allowance for credit losses for trade receivables included the following, among others: a) We tested the effectiveness of controls over the (1) development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions, (2) completeness and accuracy of information used in the estimation of probability of default, and (3) computation of the allowance for credit losses. b) For a sample of customers we tested the input data such as credit related information used in estimating the probability of default by comparing them to external and internal sources of information. c) We evaluated the incorporation of the applicable assumptions into the estimate of expected credit losses and tested the mathematical accuracy and computation of the allowances by using th e same input data used by the Company. d) We evaluated the qualitative adjustment to the historical loss rates, including assessing the basis for the adjustments and the reasonableness of the significant assumptions.

Other Information

The Holding company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding company's annual report, management discussion and analysis, Board's report including Annexures to Board's report but does not include the consolidated Ind AS Financial Statements and our auditor's report thereon. The Holding Company's Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated / inconsistent.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the Consolidated Ind AS Financial Statements

The Holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including The Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 , as amended. The respective board of directors of the companies included in Groups and o its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting the frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, management and Board of Directors are responsible for assessing the Group and its associates and joint ventures ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Boards of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibility for the Audit of the Consolidated Financial

Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are 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 material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

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 consolidated Ind AS financial statements, 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 Holding Company has adequate internal financial controls with reference to consolidated Ind AS financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated Ind AS financial statements made by management and the Board of Directors.

- Conclude on the appropriateness of management and 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 Group ability 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 consolidated Ind AS financial statements 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 consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activates with in Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated Ind AS financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The accompanying consolidated Financial statements include total assets of Rs. 82.91 Lakhs as at March 31, 2024 (Rs. 83.46 lakhs as at March 31, 2023) and total revenue is Nil (Rs. 233.82 Lakhs) and net cash flows amounting to Rs. 0.0004 Lakhs (Rs. 12.60 Lakhs) for the year ended on that date in respect of the wholly owned subsidiary company incorporated outside India (i.e. USA) which has not been audited by us, whose financial statements and other financial informations have been compiled at USA by the certified CPA and as per the certificate issued by the CPA, the wholly Owned Subsidiary at USA is not required to get its books of accounts audited for the year under reporting as per the US Regulatory Laws. Therefore, the unaudited Financial results of the subsidiary has been compiled at USA and accordingly included in this consolidated Financial Statements for the year ended on 31St March, 2024. Our opinion, in so far it relates to amounts and disclosures in respect of this wholly owned subsidiary is based solely on such unaudited financial statement and other financial information as compiled by the certified CPA at USA.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 we give in the **"Annexure-A"**, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, we repot that:
    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit ;

    b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in paragraph 2(C)(6) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the statement of other comprehensive income, the Consolidated Cash Flow Statement and the Consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d. In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the IND AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. On the basis of the written representations received from the directors of the Company as on March 31, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(C)(6) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

g. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended :

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act.
The remuneration paid to any director is not in excess of the limits laid down under section 197 read with Schedule V of the Act.

(C) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

1. The consolidated financial statements disclose the impact of pending litigations as at 31ST March, 2023 on its financial position in its consolidated Ind AS financial statements – Refer Note 36 to the financial statements.

2. The Group, its associates and joint ventures did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding company, its subsidiaries, its associates and joint ventures incorporated in India during the year ended March 31, 2024.

4.
   i. The respective management of the Holding Company represented that, to the best of its knowledge and belief, other than as disclosed in the 44(k)(A) to the consolidated Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding company or any of its subsidiary companies incorporated in India to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding company or any of its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   ii. The respective Managements of the holding company represented that, to the best of their knowledge and belief, as disclosed in the Note 44(k)(B) to the consolidated financial statements, no funds have been received by the Holding Company or any of its subsidiary companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiary companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iii. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

5. During the year, the company has not declared or paid any dividend in contravention of the provisions of Section 123 of the Companies Act, 2013.

6. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

i. In case of holding company the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account relating to payroll, consolidation process, Fixed Assets Register, Yarn Division and Plastic Division and certain non-editable fields/tables of the accounting software used for maintaining general ledger of the above two divisions throughout the year.

ii. In case of holding company the feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting softwares relating to payroll, consolidation process, Fixed Assets Register, Yarn Division and Plastic Division throughout the year. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

iii. In case of holding company as proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Place : **SURAT**
Date : **May 30, 2024**

for **K A SANGHAVI AND CO LLP**
Chartered Accountants
FRN : 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI
PARTNER
M. NO. 101413
ICAI UDIN : 24101413BKAACK7699
1001, 1002, 1003, RAJHANS BONISTA,
RAM CHOWK, GHOD DOD ROAD,
SURAT-395007 GUJARAT

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Annexure A referred to in paragraph 1 under the heading Report on other legal and regulatory requirements of our report of even date
Re: Meera Industries Limited

In terms of the information and explanations sought by us and provided given by the company and other records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

XXI. The WOS Meera Industries USA LLC is incorporated in USA and not required to get its books of accounts audited as per the US regulatory law and therefore, there is no Independent Auditor's report in respect of the subsidiary company whose accounts are incorporated in this Consolidated Ind AS Financial Statements. Therefore, we are not able to comment on this clause.

Place : **SURAT**
Date : **May 30, 2024**

for **K A SANGHAVI AND CO LLP**
Chartered Accountants
FRN : 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI
PARTNER
M. NO. 101413
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1001, 1002, 1003, RAJHANS BONISTA,
RAM CHOWK, GHOD DOD ROAD,
SURAT-395007 GUJARAT

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Meera Industries Limited of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

Opinion

In conjunction with our audit of the consolidated financial statements of Meera Industries Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures as of that date.

In our opinion, the holding company and such companies incorporated in India which are its associates and joint ventures have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). However, we are of the opinion that the holding company and such companies incorporated in India which are its associates and joint ventures, can make the Internal Controls on Financial Reporting more adequate and more effective considering the inherent risk and nature and size of the business activities carried out by the group.

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI").
These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to consolidate financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to consolidated financial statements was established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to consolidated financial statements included obtaining an understanding of such internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to the consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to Consolidated Financial Statements

A company's internal financial control over financial reporting with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting with reference to the consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to the Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place : **SURAT**
Date : **May 30, 2024**

for **K A SANGHAVI AND CO LLP**
Chartered Accountants
FRN : 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI
PARTNER
M. NO. 101413
ICAI UDIN : 24101413BKAACK7699
1001, 1002, 1003, RAJHANS BONISTA,
RAM CHOWK, GHOD DOD ROAD,
SURAT-395007 GUJARAT

MEERA INDUSTRIES LIMITED
CIN : L29298GJ2006PLC048627
2126, ROAD NO. 2, GIDC, SACHIN, SURAT, GUJARAT-394230, INDIA
Consolidated Balance Sheet as at 31st March, 2024

In ₹. Lakhs

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I. ASSETS			
1) Non-current assets			
a) Property, Plant and Equipment	3(a)	1,783.63	1,840.06
b) Capital work-in-progress	3(b)	33.96	-
c) Right of use assets	3(a)	58.26	87.38
d) Other Intangible assets	4(a)	8.89	12.60
e) Intangible assets under development	4(b)	3.43	1.75
g) Financial Assets			
(i) Investments	5	7.16	6.65
(ii) Trade receivables			
(iii) Loans			
(iv) other financial assets	6(a)	8.69	7.91
j) Other non-current assets	7	68.33	68.33
Total Non-current assets		**1,972.35**	**2,024.68**
2) Current assets			
a) Inventories	8	940.11	1,066.65
b) Financial Assets			
(i) Investments			
(ii) Trade receivables	9	236.35	253.88
(iii) Cash and cash equivalents	10	80.10	52.08
(iv) Bank balances other than (iii) above	11	69.97	-
(v) Loans			
(vi) other financial assets	6(b)	9.52	5.57
c) Current Tax Assets (Net)	12	6.31	9.91
d) Other current assets	13	432.46	157.84
Total Current assets		**1,774.82**	**1,545.92**
Total Assets		**3,747.17**	**3,570.60**
II. EQUITY AND LIABILITIES			
A) EQUITY			
a) Equity share capital	14	1,067.88	1,067.88
b) Other Equity	15	1,557.12	1,411.08
Total Equity		**2,625.00**	**2,478.96**
B) LIABILITIES			
1) Non-current liabilities			
a) Financial Liabilities			
(i) Borrowings	16	276.10	-
(ii) Lease liabilities	17	38.57	71.91
(iii) Trade Payables			

Total outstanding dues of micro enterprises and small enterprises, and			
Total outstanding dues of creditors other than micro enterprises and small enterprises			
(iv) Other financial liabilities (other than those specified in item b)			
b) Provisions	18	9.15	5.43
c) Defferred tax liabilities (Net)	19	69.01	50.46
d) Other non-current liabilities	20	16.97	4.79
Total Non-current Liabilities		**409.80**	**132.59**
2) Current liabilities			
a) Financial Liabilities			
(i) Borrowings	21	66.52	-
(ii) Lease liabilities	18	33.34	28.65
(iii) Trade Payables	22		
Total outstanding dues of micro enterprises and small enterprises, and		48.07	89.03
Total outstanding dues of creditors other than micro enterprises and small enterprises		236.62	541.64
(iv) Other financial liabilities (other than those specified in item c)	23	37.85	37.58
b) Other Current liabilities	20	277.34	249.60
c) Provisions	18	12.64	12.55
d) Current Tax Liabilities (net)	24	-	-
Total Current liabilities		**712.37**	**959.05**
Total Liabilities		**1,122.17**	**1,091.64**
Total Equity and Liabilities		**3,747.17**	**3,570.60**

In terms of our attached report of even date
For **K A SANGHAVI AND CO LLP**
CHARTERED ACCOUNTANTS
FRN : 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI
(PARTNER)
M. NO. : 101413
ICAI UDIN : 24101413BKAACK7699

Place : **SURAT**
Date : **May 30, 2024**

For and on behalf of the Board of Directors
MEERA INDUSTRIES LIMITED

Dharmesh Vinodchandra Desai
(MANAGING DIRECTOR)
(DIN : 00292502)

Bijal Dharmeshbhai Desai
(WHOLE TIME DIRECTOR)
(DIN : 00292319)

VINOD SATYANARAYAN OJHA
(CHIEF FINANCIAL OFFICER)

BHAVISHA CHAUHAN
(COMPANY SECRETARY)

MEERA INDUSTRIES LIMITED
CIN : L29298GJ2006PLC048627
2126, ROAD NO. 2, GIDC, SACHIN, SURAT, GUJARAT-394230, INDIA
Consolidated Statement of Profit and Loss for the year ended March 31, 2024

In ₹. Lakhs

Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I. Revenue from operation	25	3,014.23	2,033.76
II. Other Income	26	4.11	27.39
III. Total Income (I+II)		**3,018.35**	**2,061.15**
IV. Expenses			
a) cost of materials consumed	27	1,587.63	1,107.80
b) purchase of stock-in-trade			
c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	28	166.65	135.74
d) Employee benefits expense	29	425.57	393.70
e) Finance costs	30	10.73	10.39
f) Depreciation and amortization expenses	31	124.36	109.19
g) Other expenses	32	538.90	441.87
Total expenses (IV)		**2,853.84**	**2,198.70**
V. Profit/(loss) before exceptional items and tax (III-IV)		164.51	-137.55
VI. Exceptional Items			
VII. Profit/(loss) before tax (V-VI)		**164.51**	**-137.55**
VIII. Tax expenses	33		
a) Current tax		-	-
b) Deferred tax		18.40	-0.31
Total tax expenses		**18.40**	**-0.31**
IX. Profit/(loss) for the period from continuing operations (VII-VIII)		**146.10**	**-137.23**
X. Profit/(loss) from discontinued operations		-	-
XI. Tax expenses of discontinued operations		-	-
XII. Profit(loss) from discontinued operations (after tax) (X-XI)		**-**	**-**
XIII. Profit/(loss) for the year (IX+XII)		**146.10**	**-137.23**
XIV. Other Comprehensive income			
a) Remeasurement costs of Post employment benefits		0.58	5.61
b) Deferred tax on post employment		-0.15	-1.41
c) Exchange differences in translating the financial statements of foreign operations		-0.50	-2.97
Total Ohter Comprehensive Income for the year, net of tax		**-0.06**	**1.23**
XV. Total comprehensive income/(loss) for the year (XIII+XIV)		**146.04**	**-136.00**
XVI. Earnings per equity share (for continuing operation)			
a) Basic		1.37	-1.29
b) Diluted		1.37	-1.29
XVII. Earnings per equity share (for discontinuing operation)			

a) Basic		-	-
b) Diluted		-	-
XVIII. Earnings per equity share (for continuing & discontinuing operation)			
a) Basic		1.37	-1.29
b) Diluted		1.37	-1.29

In terms of our attached report of even date
For **K A SANGHAVI AND CO LLP**
CHARTERED ACCOUNTANTS
FRN : 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI
(PARTNER)
M. NO. : 101413
ICAI UDIN : 24101413BKAACK7699

Place : **SURAT**
Date : **May 30, 2024**

For and on behalf of the Board of Directors
MEERA INDUSTRIES LIMITED

Dharmesh Vinodchandra Desai
(MANAGING DIRECTOR)
(DIN : 00292502)

Bijal Dhareshbhai Desai
(WHOLE TIME DIRECTOR)
(DIN : 00292319)

VINOD SATYANARAYAN OJHA
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MEERA INDUSTRIES LIMITED
CIN : L29298GJ2006PLC048627
2126, ROAD NO. 2, GIDC, SACHIN, SURAT, GUJARAT-394230, INDIA
Consolidated Statement of cash flows for the year ended March 31, 2024

In ₹. Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit (Loss) before tax	164.51	-137.55
Adjustments for		
Depreciation and amortisation expense	124.36	109.19
Gain on Sale of Fixed assets	-	-0.03
Interest Income	-2.12	-0.39
Gain on Sale of Investments	-	-
Unrealised Gain Loss on Investments	-0.51	-0.34
Interest on borrowings	0.02	-
Interest on lease liability	6.39	8.32
Loan processing charges	1.38	-
Loss on Sale of Fixed Assets	-	-
Expected credit loss on trade receivables	1.50	-2.69
Adjustment for consolidation *	-0.20	-3.12
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	16.03	71.93
(Increase)/Decrease in Inventory	126.54	-74.89
Increase/(Decrease) in trade payables	-345.98	130.71
(Increase)/Decrease in other financial assets	-4.73	-0.07
(Increase)/decrease in other non-current assets	-	-
(Increase)/decrease in other current assets	-274.62	65.61
Increase/(decrease) in provisions	4.38	-3.77
Increase/(decrease) in other financial liabilities	0.27	-61.52
Increase/(decrease) in other non-current liabilities	12.18	4.79
Increase/(decrease) in other current liabilities	27.74	123.81
Cash generated from operations	**-142.86**	**229.98**
Income taxes paid	-3.59	66.20
Net cash inflow from operating activities	**-139.27**	**163.79**
Cash flows from investing activities		
Proceeds / (Purchase) from sale of investments	-	-
Purchase of property, plant and equipment	-71.04	-170.85
Proceed from sale of property, plant and equipment	-	0.45
Investments in Bank deposit having maturity more than 1 years	-	-
Dividend income	-	-
Interest income	2.12	0.39
Net cash outflow from investing activities	**-68.92**	**-170.00**

Cash flows from financing activities		
Proceeds/(Repayment) from borrowings	342.62	-
Principal repayment towords lease liability	-28.65	-24.43
Dividend expense	-	-
Interest expense	-6.42	-8.32
Loan processing charges	-1.38	-
Net cash inflow (outflow) from financing activities	**306.18**	**-32.75**
Net increase (decrease) in cash and cash equivalents	97.99	-38.96
Cash and cash equivalents at the beginning of the financial year	52.08	91.04
Cash and cash equivalents at end of the year	150.06	52.08

Particulars	**For the year ended 31st March, 2024**	**For the year ended 31st March, 2023**
Balances with banks		
in current accounts	71.47	46.41
in dollar accounts	3.17	1.47
Cash on hand	5.46	4.19
Bank deposit having maturity less than 1 year	69.97	0.00
Balances per statement of cash flows	150.06	52.08

See accompanying notes to Consolidated Financial Statements which form an integral part of Financial Statements.

Notes :

1. The figures in brackets represent outflows.
2. Previous period's figures have been regrouped / reclassified, wherever necessary, to confirm to current year presentation.* Primarily includes impact of foreign currency translation in non-integral operations

In terms of our attached report of even date
For **K A SANGHAVI AND CO LLP**
CHARTERED ACCOUNTANTS
FRN : 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI
(PARTNER)
M. NO. : 101413
ICAI UDIN : 24101413BKAACK7699

Place : **SURAT**
Date : **May 30, 2024**

For and on behalf of the Board of Directors
MEERA INDUSTRIES LIMITED

Dharmesh Vinodchandra Desai
(MANAGING DIRECTOR)
(DIN : 00292502)

Bijal Dharmeshbhai Desai
(WHOLE TIME DIRECTOR)
(DIN : 00292319)

VINOD SATYANARAYAN OJHA
(CHIEF FINANCIAL OFFICER)

BHAVISHA CHAUHAN
(COMPANY SECRETARY)

MEERA INDUSTRIES LIMITED
CIN : L29298GJ2006PLC048627
2126, ROAD NO. 2, GIDC, SACHIN, SURAT, GUJARAT-394230, INDIA
Consolidated Statement of Changes in Equity for the year ended March 31, 2024

(A) Equity Share Capital

In ₹. Lakhs

Particulars	Amount
Balance as at April 01, 2022	1,067.88
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the previous reporting period	-
Changes in equity share capital during the previous year	-
Balance as at March 31, 2023	**1,067.88**
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	-
Changes in equity share capital during the current year	-
Balance as at March 31, 2024	**1,067.88**

(B) Other Equity

In ₹. Lakhs

Particulars	Securities Premium	General Reserve	Capital Redemption Reserve	Foreign Currency Translation Reserve	Retained Earnings	Total
Balance as on April 01, 2022	**734.05**	**-**	**-**	**-**	813.03	1,547.08
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-
Total Comprehensive Income for the previous year, net of taxes	-	-	-	-	4.20	4.20
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-137.23	-137.23
Transfer to reserve	-	-	-	-2.97	-	-2.97
Transfer to General Reserve	-	-	-	-	-	-
Transfer to Capital Redemption Reserve	-	-	-	-	-	-
Balance as on March 31, 2023	**734.05**	**-**	**-**	**-2.97**	**679.99**	**1,411.08**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
Total Comprehensive Income for the current year, net of taxes	-	-	-	-	0.43	0.43
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	146.10	146.10
Transfer to reserve	-	-	-	-0.50	-	-0.50
Transfer to General Reserve	-	-	-	-	-	-
Transfer to Capital Redemption Reserve	-	-	-	-	-	-
Balance as on March 31, 2024	**734.05**	**-**	**-**	**-3.47**	**826.53**	**1,557.12**

See accompanying notes to Consolidated Financial Statements which form an integral part of Financial Statements. In terms of our attached report of even date

In terms of our attached report of even date
For **K A SANGHAVI AND CO LLP**
CHARTERED ACCOUNTANTS
FRN : 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI
(PARTNER)
M. NO. : 101413
ICAI UDIN : 24101413BKAACK7699

Place : **SURAT**
Date : **May 30, 2024**

For and on behalf of the Board of Directors
MEERA INDUSTRIES LIMITED

Dharmesh Vinodchandra Desai
(MANAGING DIRECTOR)
(DIN : 00292502)

Bijal Dharmeshbhai Desai
(WHOLE TIME DIRECTOR)
(DIN : 00292319)

VINOD SATYANARAYAN OJHA
(CHIEF FINANCIAL OFFICER)

BHAVISHA CHAUHAN
(COMPANY SECRETARY)

Consolidated Significant accounting policies and notes for the year ended March 31, 2024

1. **Corporate information.**

Meera Industries Limited ("the Company") is a public limited company incorporated on 05/07/2006 and domiciled in India. It has registered office at PLOT NO. 2126, ROAD NO. 2, G.I.D.C., SACHIN, SURAT-395230 and its shares are listed on BSE Main board. The company is primarily engaged in the business of manufacture and sale of customized textile machinery and machinery parts and trading and manufacturing of yarn including Import and Export of the same. During the year the company has started plastic division. However, the operation of plastic division has not started till the end of the year. The company has one wholly owned subsidiary at USA.

2. **Statement of significant accounting policies.**

a. **Basis of preparation.**

These consolidated financial statements comprise the financial statements of Meera Industries Ltd. and its Wholly Owned Subsidiary in USA- Meera Industries USA LLC (together referred to as the Group) have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) and the relevant provisions of the Companies Act, 2013 and guidelines issued by Securities and Exchange Board of India (SEBI) as amended from time to time. The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis, except in case of assets for which provision for impairment for certain financial instruments which are measured at fair value.

All amounts included in the financial statements are reported in Lacs of Indian Rupees except wherever absolute figure of Indian Rupees mentioned.

b. **Presentation and disclosure of financial statements.**

During the year end 31ST March 2024, the group has presented the financial statements as per the Schedule III notified under the Companies Act, 2013. The statement of Cash Flows has been prepared and presented as per requirements of Ind As 7 " Statement of Cash Flows ". The disclosure requirements with respect to items in the Balance sheet and Profit & Loss Account, as prescribed in Schedule III of the Act are presented by way of notes forming part of the consolidated financial statements. The group has also reclassified the previous figures in accordance with the requirements applicable in the current year.

Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires such change in the accounting policy hitherto in use.

c. **Basis of consolidation**

The Group consolidates all entities which are controlled by it. The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The entities are consolidated from the date control commences until the date control ceases.

Subsidiaries

Subsidiaries are all entities that are controlled by the Company. Control exist when the Company is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affects those returns through power over the entity. In accessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases. The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, income and expenses. For the purpose of preparing these consolidated financial statements, the accounting policies of the subsidiaries have been changed where necessary to align them with the policies adopted by the Company. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance sheet respectively.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intragroup transactions, are eliminated in full while preparing these consolidated financial statements. Unrealized gains or losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Company's interest in the investee.

In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).

The unaudited financial statements of wholly owned foreign subsidiary has been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation.

d. Use of Estimates

In the application of the Company's accounting policies, management of the group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Consolidated Financial Statements, wherever required.

e. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

f. Summary of significant accounting policies.

a. **Current versus non-current classification**

The group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

b. **Functional and presentation currency**

The consolidated financial statements are presented in INR which is also the Holding Company's functional currency.

c. **Fair value of financial instruments:**

In determining the fair value of its financial instruments, the group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices ad dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised. For financial assets and liabilities maturing within one year from the balance sheet date and which are not carrying at fair value, the carrying amounts being approximate fair value due to the short maturity of these instruments.

d. **Fair value measurement**

The group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

g. **Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. Amounts disclosed as revenue are net of returns, trade discount, rebates, sales tax, value added taxes and Goods & Services Tax.

Sales of goods

Revenue from sale of goods is recognised when the control of the goods have been transferred to the buyer, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. The performance obligation in the case of sale of goods is satisfied at a point in time i.e. when the material is shifted to the customer or on delivery to the customer as may be specified in the contract.

Sales of services

Revenue from services rendered is generally recognized in proportion to the stage of completion of the transaction at the reporting date. The stage of completion of the contract is determined based on actual service provided as a proportion of the total service to be provided. Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred.

Duty drawback is accounted for in the year of exports based on eligibility and when there is no uncertainty in realising the same.

Revenue from sale of scrap and other materials is recognized upon transfer of control of goods to customers.

Other Income

Interest income is recognised on pro-rate basis.

Income from mutual funds is recognised when the group right to receive the payment is established, and unit holders' right to receive payment is established.

h. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period/year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

i. Property, plant and equipment

- Accounting Policy for recognition and measurement

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, are capitalised along with the respective asset.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, Write back of creditors over concern of performance of assets, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

- <u>Subsequent measurement</u>

  Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the group.

- <u>Impairment</u>

  The group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

  When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

  In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

  Impairment losses of tangible and intangible assets are recognised in the statement of profit and loss. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

- Depreciation

Depreciation is recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The group, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the group by the end of the lease term or the cost of the right-of-use asset reflects that the group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset.

Estimated Useful lives of Various Items of Property, Plant and Equipment are as follows:

Type of Asset	Useful Life (in years)
Factory Building	30
Plant and Machinery	15
Electrical Installation and Equipment	10
Furniture & Fixtures	10
Vehicle (Four-Wheeler)	8
Vehicle (Two-Wheeler)	10
Office Equipment	5
Computer and Accessories	3
Server Systems and Networking	6
Right of Use Assets	Period of Lease

- De-recognition

An item of Property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

j. **Intangible Assets**

- Accounting Policy

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The residual values, useful lives and method of depreciation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

- Amortisation

  Amortisation is recognised using Straight Line method over their estimated useful lives. Estimated useful life of the Computer Software is 10 years.

- De-recognition of Intangible Assets

  An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

k. Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction / erection of the capital project/property plant and equipment.

l. Impairment of non-financial assets

The group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods/ years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

m. **Borrowing costs**

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

n. **Provisions, Contingent Liability and Contingent assets**

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liability are not recognise but are disclosed in the notes. Contingent assets are not recognised but are disclosed in the notes were an inflow of economic benefits probable.

o. **Employee Benefits**

Retirement Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The group has no obligation, other than the contribution payable to the provident fund. The group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

The group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation.

Re-measurements, comprising of actuarial

gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.
Past service costs are recognised in profit or loss on the earlier of:

- "The date of the plan amendment or curtailment, and
- The date that the group recognises related restructuring costs"

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss.

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income"

Compensated Expenses

The group treats accumulated leave, as a long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on an actuarial valuation using the projected unit credit method at the period-end/ year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The group presents the entire liability in respect of leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date.

Other Short-term benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

p. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.
Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instruments.
Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in the statement of profit and loss.
The group offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

q. Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

- **Financial Assets at amortised cost:**
  Financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
  Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.
  The effective interest method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

- **Financial Assets at fair value through other comprehensive income (FVTOCI) :**
  A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:
  - the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
  - the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial Assets at fair value through profit or loss (FVTPL) :**
  All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.
  Fair value changes related to such financial assets including derivative contracts are recognised in the Statement of Profit and Loss.
  Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

- **Business Model Assessment :**
  The Group makes an assessment of the objectives of the business model in which a financial asset is held at portfolio level because it best reflects the way business is managed and information is provided to management.

The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc.

- **De-recognition :**
The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

- **Impairment :**
The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

r. **Financial Liabilities :**

- **Classification as debt or equity :**
Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

- **Equity Instruments :**
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

- **Financial Liabilities :**
All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

- **Financial liabilities at amortised cost**
Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.
The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments

(including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.
Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

- **Financial liabilities at FVTPL**
A financial liability may be designated as at FVTPL upon initial recognition if:
i) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
ii) the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;
Fair value changes related to such financial liabilities including derivative contracts like forward currency contracts and options to hedge the Company's foreign currency risks are recognised in the Statement of Profit and Loss.
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in the statement of profit and loss.

- **De-recognition :**
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

s. Cash and cash equivalents
Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

t. Cash Flow Statement
Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

u. Segment Reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Identification of segments:
In accordance with Ind AS 108– Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Company's management to allocate

resources to the segments and assess their performance. An operating segment is a component of the Group that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components. Results of the operating segments are reviewed regularly by the management team (chairman and chief financial officer) which has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Allocation of common costs:
Common allocable costs are allocated to each segment accordingly to the relative contribution of each segment to the total common costs.

Unallocated Items:
Revenues and expenses, which relate to the Group as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses". Assets and liabilities, which relate to the Group as a whole and are not allocable to segments on reasonable basis, are shown as unallocated corporate assets and liabilities respectively.

Segment Accounting Policies.
The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the group as a whole.

v. Investments in subsidiaries, associates and joint ventures

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

w. Inventory

Inventories are valued at cost as per moving weighted average price (Yarn Division inventory are valued as per FIFO Method) or net realisable value, whichever is lower after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including various Govt. levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, levies. Inventories of stores and spare parts are valued at cost. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

x. Earnings per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the standalone financial statements by the Board of Directors.

y. **Leases**

The group as a lessee:

The group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the group is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the group by the end of the lease term or the cost of the right-of-use asset reflects that the group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the group's incremental borrowing rate. Generally, the group uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

The group as a lessor:

Leases for which the group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease

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3(a). Property, Plant and Equipment and Right of use assets

In ₹. Lakhs

	Free hold land	Right of Use Assets	Factory Buildings	other Building	Plant and equipment	Furniture and Fixtures	Electrical Installation and Equipment	Computers & Data Processing Units	Vehicles	Assets with R & D	Office equipments	Total
A. Gross cost amount												
As at 01 April 2022	480.39	145.64	312.99	-	765.68	48.95	16.08	48.36	102.28	52.55	5.78	1,978.71
Additions	-	-	362.78	-	40.48	34.36	13.81	0.08	-	5.99	1.64	459.15
Disposals	-	-	-	-	-	-	-	-	-	0.45	-	0.45
As at 31 March 2023	480.39	145.64	675.78	-	806.16	83.32	29.89	48.44	102.28	58.09	7.42	2,437.41
Additions	-	-	11.05	-	3.91	6.70	1.19	2.54	-	10.00	-	35.40
Disposals	-	-	-	-	-	-	-	-	-		-	-
As at 31 March 2024	480.39	145.64	686.83	-	810.07	90.02	31.09	50.98	102.28	68.09	7.42	2,472.81
B. Accumulated depreciation												
As at 01 April 2022	-	29.13	78.06	-	143.36	25.40	6.97	29.18	80.00	11.17	1.53	404.80
Charge for the year	-	29.13	11.67	-	45.48	4.37	1.64	4.56	5.06	3.05	0.39	105.35
Other Adjustment	-	-	-	-	-	-0.15	-	-	-	-	-	-0.15
Disposals	-	-	-	-	-	-	-	-	-	0.03	-	0.03
As at 31 March 2023	-	58.26	89.72	-	188.84	29.62	8.61	33.75	85.07	14.19	1.92	509.97
Charge for the year	-	29.13	20.61	-	47.45	7.25	2.65	4.49	4.79	3.82	0.47	120.66
Other Adjustment	-					0.30						0.30
Disposals	-	-	-	-	-	-	-	-	-		-	-
As at 31 March 2024	-	87.38	110.33	-	236.29	37.17	11.25	38.23	89.86	18.01	2.39	630.93
Net carrying value												
As at 31 March 2023	480.39	87.38	586.05	-	617.32	53.70	21.29	14.70	17.21	43.90	5.50	1,927.44
As at 31 March 2024	480.39	58.26	576.49	-	573.78	52.85	19.83	12.75	12.42	50.08	5.03	1,841.88

Notes :

1 Title deeds of Immovable Property not held in name of the Group

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or	Property held since which date	Reason for not being held in the name of the company
Lease Hold Land	Land for Factory premises	145.64	Bijal Dharmesh shah	Whole Time Director	05-07-2006	Land Taken on Lease for 5 Year on renewal basis

2. There is no intent to sell any of the assets held by the group and hence there is no fixed assets held for disposal.
3. During the year, there is no change in amount of the Property, Plant and Equipment due to business combination, revaluation and other adjustments.
4. During the year, the group has not held any benami property as defined under the Benami Transactions (prohibition) Act, 1988.
5. Buildings include the building used for in-house Research and Development work which forms 20% of Total Building Area as certified by the management. Further, other assets used for R & D purpose are shown separately under Other Fixed Assets.
6. Assets with Reasearch and Development includes Building, Plant and Mahcinery, Computers & Data Processing Units and Office equipments and depreciated as per the usefullife of the Companies Act, 2013

3(b). Capital Work-in-Progress

In ₹. Lakhs

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	-	288.31
Additions during the year	33.96	121.06
Capitalisation during the year	-	409.37
Balance as at end of the year	33.96	-

Notes :

1. Captial work-in-progress includes property, plant and equipment under construction, installation and cost of asset not ready for use as at year end.2. Ageing for capital work-in-progress as at March 31, 2024, March 31, 2023 is as follows:

In ₹. Lakhs

Capital work-in-progress	Year	Amount in capital work-in-progress for a period of			Total
		Less	2 - 3 years	More than 3 years	
Projects in progress	2024	33.96	-	-	33.96
	2023	-	-	-	-

3. The group does not have any capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

4(a). Intangible Assets

4(a). Property, Plant and Equipment and Right of use assets

In ₹. Lakhs

	Softwares	Trade mark	Total
A. Gross cost amount			
As at 01 April 2022	38.61	0.13	38.74
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2023	38.61	0.13	38.74
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2024	38.61	0.13	38.74
B. Accumulated depreciation			
As at 01 April 2022	22.28	0.03	22.31
Charge for the year	3.82	0.01	3.84
Other Adjustment	-	-	-
Disposals	-	-	-
As at 31 March 2023	26.11	0.04	26.15
Charge for the year	3.69	0.01	3.70
Other Adjustment	-	-	-
Disposals	-	-	-
As at 31 March 2024	29.80	0.05	29.85
Net carrying value			
As at 31 March 2023	12.51	0.09	12.60
As at 31 March 2024	8.82	0.08	8.89

4(b). Intangible assets under development

In ₹. Lakhs

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	1.75	1.75
Additions during the year	1.68	-
Capitalisation during the year	-	-
Balance as at end of the year	3.43	1.75

Notes

1. Intangible assets under development is related to patent which is applied however the same is under the process of registration in India and outside India.
2. Ageing for Intangible assets under development as at March 31, 2024, March 31, 2023, is as follows:

In ₹. Lakhs

Capital work-in-progress	Amount in capital work-in-progress for a period of		Total
	2 - 3 years	More than 3 years	
Projects in progress	0.22	1.53	3.43
	1.17	0.36	1.75

3. The group does not have any capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.
4. There is no intent to sell any of the intangible assets held by the company and hence there is no intangible assets held for disposal.
5. During the year, there is no change in amount of the Intangible Asset due to business combination, revaluation and other adjustments

5. Investments

In ₹. Lakhs

5. Non-current investments	31 March 2024	31 March 2023
Quoted Investments Measured at realisable value		
19770.868 (31/03/2023 : 19770.868) each fully paidup SBI Arbitrage Opportunities Fund Regular Plan Growth	6.13	5.69
27.699 (31/03/2023 : 27.699) each fully paidup SBI Liquid Fund Regular Growth	1.04	0.97
	7.16	6.65
Cost of Unquoted Investments	-	-
Cost of Quoted Investments	6.11	6.11
Market Value of Quoted Investments	7.16	6.65

6 Other financial assets

In ₹. Lakhs

6(a). Non-current other financial assets	31 March 2024	31 March 2023
Unsecured considered good		
Security Deposit to related parties		
BIJAL DHARMESH DESAI (RENT DEPOSIT)	5.00	5.00
Security Deposit to others	2.91	2.91
LOAN TO EMPLOYEES	0.67	-
PREPAID EMPLOYEE BENEFIT EXPENSES	0.11	-
	8.69	7.91

In ₹. Lakhs

6(b). Current other financial assets	31 March 2024	31 March 2023
Unsecured considered good		
Security Deposit to others		
TECHTEXTIL INDIA	0.83	0.34
Others		
DUTY DRAWBACK INCOME RECEIVABLE	3.74	3.89
ADVANCE TO EMPLOYEE	4.94	1.34
	9.52	5.57

7. Other non-current assets

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
ADVANCE TO SUPPLIERS OTHER THAN CAPITAL ADVANCES	67.08	67.08
VAT/CST PAID UNDER PROTEST	1.25	1.25
	68.33	**68.33**

8. Inventories

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
Raw Material		
MACHINE DIVISION	591.28	543.63
YARN DIVISION	27.27	27.27
Finished Goods		
FINISHED GOODS	99.83	221.77
SEMI FINISHED GOODS	14.39	132.76
Work In Progress		
WORK IN PROGRESS	204.04	130.37
Others		
Closing Stock at R & D Department	3.30	10.84
	940.11	1066.65

9. Trade Receivables

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
Secured, considered good		
From Related Parties	-	1.42
From Others	281.73	296.33
	281.73	297.75
Less: Allowance for Expected Credit loss	45.37	43.87
	236.35	253.88

In ₹. Lakhs

31 March 2024	Outstanding for following periods from due date of					
	Less than 6 Month	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables- considered good	133.49	60.97	47.23	21.98	7.37	271.03
(ii) Undisputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	10.70	10.70
(iii) Undisputed Trade receivables- credit	-	-	-	-	-	-
(iv) disputed Trade receivables- considered good	-	-	-	-	-	-
(v) disputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-
(vi) disputed Trade receivables- credit impaired						
Total	**133.49**	**60.97**	**47.23**	**21.98**	**18.07**	**281.73**
Less: Allowance for Expected Credit loss						45.37
Total						**236.35**

In ₹. Lakhs

31 March 2023	Outstanding for following periods from due date of					
	Less than 6 Month	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables- considered good	230.97	1.47	47.09	2.07	5.47	287.06
(ii) Undisputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	10.70	10.70
(iii) Undisputed Trade receivables- credit good	-	-	-	-	-	-
	-	-	-	-	-	-
(v) disputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-
(vi) disputed Trade receivables- credit impaired						
Total	**230.97**	**1.47**	**47.09**	**2.07**	**16.16**	**297.75**
Less: Allowance for Expected Credit loss						43.87
Total						**253.88**

10. Cash and cash equivalents

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
CASH ON HAND	5.46	4.19
BALANCE WITH BANKS IN CURRENT ACCOUNT	71.47	46.41
BALANCE WITH BANKS IN DOLLAR ACCOUNT	3.17	1.47
	80.10	52.08

11. Bank balance other than cash and cash equivalents

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
BANK TERM DEPOSIT	69.97	0.00
	69.97	0.00

12. Current Tax Assets (Net)

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
INCOME TAX REFUND RECEIVABLE	6.31	9.91
	6.31	9.91

13. Other current assets

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
CAPITAL ADVANCES	368.11	1.02
PREPAID EXPENSES	18.96	21.77
ADVANCE TO SUPPLIERS OTHER THAN CAPITAL ADVANCES	15.53	62.06
BALANCE WITH STATUTORY AUTHORITIES		
GST CREDIT RECEIVABLE	22.49	54.85
IGST REFUND RECEIVABLE	7.37	18.13
	432.46	157.84

14. Equity share capital

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
Authorised share capital		
1,20,00,000 (1,20,00,000) Equity Shares Fully Paidup of Rs.10/- each	1,200.00	1,200.00
Issued		
1,06,78,796 (1,06,78,796) Equity Shares Fully Paiup of Rs.10/- each	1,067.88	1,067.88
Subscribed		
1,06,78,796 (1,06,78,796) Equity Shares Fully Paiup of Rs.10/- each	1,067.88	1,067.88
Paidup		
1,06,78,796 (1,06,78,796) Equity Shares Fully Paiup of Rs.10/- each	1,067.88	1,067.88
	1,067.88	1,067.88

Holding more than 5%

In ₹. Lakhs

Particulars	31 March 2024		31 March 2023	
	Number of shares	% Held	Number of shares	% Held
Bijalben Dharmeshbhai Desai	39,00,811.00	36.53	32,52,811.00	30.46
Dharmeshbhai Vinodkumar Desai	28,65,989.00	26.84	28,65,989.00	26.84

Details of Shares for preceding Five years

Particulars	31-03-24	31-03-23	31-03-22	31-03-21	31-03-20
Number of Equity shares bought back					
Number of Preference shares reedeemed					
Number of Equity shares issued as bonus share					62,29,296.00
Number of Preference shares issued as bonus share					
Number of Equity shares alloted for contracts without payment received in cash					
Number of Preference shares alloted for contracts without payment received in cash					

Reconciliation

In ₹. Lakhs

Particular	31-03-2024		31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Number of shares at the beginning	1,06,78,796.00	1,067.88	1,06,78,796.00	1,067.88
Add: Issue	-	-	-	-
	-	-	-	-
Less: Bought back	-	-	-	-
others	-	-	-	-
Numbers of shares at the end	1,06,78,796.00	1,067.88	1,06,78,796.00	1,067.88

Shareholding of Promoters

In ₹. Lakhs

Shares held by promoters at the end of the year	31 March 2024			31 March 2023		
Name of the Promotor	No. of shares	% of total shares	% Changes during the year	No. of shares	% of total shares	% Changes during the year
Bijalben Dharmeshbhai Desai	39,00,811.00	36.53	6.07	32,52,811.00	30.46	-
Dharmeshbhai Vinodkumar Desai	28,65,989.00	26.84	-	28,65,989.00	26.84	-

TERMS / RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share. The shares of the company are listed on the SME platform of BSE.

The company not declared interium or final dividend during the financial year.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

DETAILS OF CONVERTIBLE SECURITIES:

The company has not issued any securities convertible into equity or preference shares.

DETAILS OF SHARES RESERVED FOR EMPLOYEES STOCK OPTIONS :

The company has not reserved any shares for employees stock options

15. Other Equity

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
Securities Premium Opening	734.05	734.05
Additions	-	-
	734.05	**734.05**
The movement of Currency translation reserve is as follows:		
Balance at the beginning	-2.97	-
Exchange differences arising on translating the net assets of foreign	-0.50	-2.97
Balance at the end	**-3.47**	**-2.97**
Profit and Loss Opening	679.99	813.03
Amount Transferred from Statement of P & L	146.10	-137.23
Appropriation and Allocation		
Dividend Payment	-	-
Items of other other comprehensive income recognised directly in retained		
Remeasurement costs of Post employment benefits	0.58	5.61
Deferred tax on post employment benefits	-0.15	-1.41
	0.43	**4.20**
	826.53	**679.99**
	1,557.12	**1,411.08**

16. Borrowings (Non-current)

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
Long Term Borrowings		
Secured from Bank		
HDFC BANK LIMITED	276.10	-
	276.10	**-**

MACHINERY LOANS

The company has taken machine loan from HDFC Bank Limited ` 296 Lakhs (` NIL), which is secured by hypothecation of machine. The borrowings are further secured by personal guarantee of promoters.

In ₹. Lakhs

Loan Details With Security offered	Sanctioned Amount	Rate of Interest	Tenure (months)	Monthly instalment
HDFC BANK LIMITED ` 296.00 Lakhs are disbursement out of total amount of loan scantion by the bank and monthly installment charge accordingly. Primary Security Machinery, Stock, Book Debt, CAPEX LC and Bank Gaurantee. Collateral Security PG, CAPEX LC, Bank Gaurantee. Personal Guarantees : 1. Dharmesh Vinod Desai (Chairman & Managing Director) 2. Bijal Dharmesh Desai (Whole Time Director)	550.00	9.30	84.00	5.07

17. Lease liabilities

In ₹. Lakhs

Particulars	31 March 2024		31 March 2023	
	Non - current	Current	Non - current	Current
Opening Balance	71.91	28.65	100.56	24.43
Additions in Lease Liability	-	-	-	-
Add / (Less)				
Interest Charged	-	6.39	-	8.32
Repayments in current year	-	-35.04	-	-32.75
Repayment with in one year	-33.34	33.34	-28.65	28.65
	38.57	**33.34**	**71.91**	**28.65**

Lease payment to be made in

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
Within one year	33.34	28.65
Later than one year but not later than five years	38.57	71.91
Later than five years	-	-
Total	**71.91**	**100.56**

The Group has lease contracts for its factory and office used in its operations. These lease generally have lease terms 5 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. The Group is restricted from assigning and subleasing the leased assets.

18. Provisions

In ₹. Lakhs

Particulars	31 March 2024		31 March 2023	
	Non - current	Current	Non - current	Current
Provisions for Employee Benefits				
BONUS PAYABLE	-	10.83	-	10.50
GRATUITY	7.82	-	3.97	-
LEAVE ENCASHMENT	1.33	1.81	1.46	2.05
	9.15	**12.64**	**5.43**	**12.55**

19. Deferred tax liabilities (Net)

The balance comprises temporary differences attributable to:

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
Deferred Tax Asset – [A]		
Provision for Employee Benefits	5.48	4.53
Expenditure disallowed	1.61	-
Lease Liability	3.44	3.32
Others	-	-
Deferred Tax Liability – [B]		
Unrealised loss / gain on investments	0.12	0.12
Lease Liability	-	-
Written Down Value of Fixed Assets (depreciation)	79.42	58.18
Net Deferred Tax Liability [B-A]	**69.01**	**50.46**

20. Other Non-current and current liabilities

In ₹. Lakhs

Particulars	31 March 2024		31 March 2023	
	Non - current	Current	Non - current	Current
STATUTORY DUES PAYABLE				
OTHER STATUTORY DUES PAYABLE	-	3.18	-	3.10
INDIRECT TAXES PAYABLE	-	0.43	-	0.40
DIRECT TAXES PAYABLE	-	3.73	-	4.66
SECURITY DEPOSIT AGAINST RECEIVED OF GOODS	14.97	-	4.79	-
ADVANCE INCOME RECEIVED	2.00	0.50	-	-
UNEARNED INCOME AS PER INDAS 115		2.34		-
ADVANCE FROM CUSTOMERS	-	267.17	-	241.43
	16.97	**277.34**	**4.79**	**249.60**

In ₹. Lakhs

Movement in Deferred Tax Liability	Charge/(Credit) to Statement of P&L		Charge/(Credit) to OCI	
	31-03-24	31-03-23	31-03-24	31-03-23
Deferred Tax Asset – [A]				
Provision for Employee Benefits	1.10	-		
Unrealised loss / gain on investments	0.00	-		
Expenditure disallowed	1.61	-		
lease Liability	0.12	5.45	-	-
Deferred Tax Liability – [B]				
Provision for Employee Benefits	-	0.66	0.15	1.41
Unrealised loss / gain on investments	-	0.09	-	-
Expenditure disallowed	-	-	-	-
lease Liability	-	-	-	-
Written Down Value of Fixed Assets (depreciation)	21.24	4.38	-	-
Net Deferred Tax Liability [B-A]	**18.40**	**-0.31**	**0.15**	**1.41**

21. Borrowings (Current)

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
Short Term Borrowings		
Secured from Bank		
Cash Credit		
HDFC BANK LIMITED	46.62	-
Current maturities of long term borrowings		
HDFC BANK LIMITED	19.90	-
	66.52	-

Working Capital facility in form bank cash credit is obtained from HDFC Bank during the year to the tune of Rs. 290 Lakhs which is secured by hypotication of stock and book debts. The borrowings are further secured by colletral securities in form of personal guarantee of promotors. The Company has satisfied all the covenants prescribed in terms of borrowings.

22. Trade payables

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
Non-current		
(I) Trade Payable		
(a) Total outstanding dues of micro enterprises and small enterprises		
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
Total non-current Trade Payable	**-**	**-**
Current		
(I) Trade Payable		
(a) Total outstanding dues of micro enterprises and small enterprises	48.07	89.03
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	236.62	541.64
Total current trade payables	**284.69**	**630.67**

SUNDRY CREDITORS COVERED UNDER MSMED ACT. 2006 :
Sundry creditors covered under MSMED Act, 2006 are those creditors who are outstanding at the balance sheet date. Out of which creditors due for more than 45 days as on the balance sheet date ` 37.47 Lakhs ( ` 1.32 Lakhs). The company has provided interest on the same as per the provisions of MSMED Act, 2006.Trade Payables covered under MSMED Act, 2006 are those creditors who are outstanding at the balance sheet date. Out of which creditors due for more than 45 days as on the balance sheet date are Rs. 0.17 Lakhs (Rs. 73.67 Lakhs). The company has provided interest on the same as per the provisions of MSMED Act, 2006.Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 :

Amount due to Micro, Small and Medium Enterprises as on 31st March, 2024 (31st March 2023) are disclosed on the basis of information available with the Company regarding status of the suppliers is as follows :

In ₹. Lakhs

Particulars	31-03-24	31-03-23
Principal Amount due and remaining unpaid	48.04	84.47
Interest due on above and the unpaid interest	0.03	4.56
Interest paid during the year	-	-
Payment made beyond the appointed day during the year	103.89	83.66
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	0.03	4.56
Amount of further interest remaining due and payable in succeeding years	-	-

Trade Payable ageing as at 31 March 2024 and 31 March 2023

In ₹. Lakhs

31 March 2024	Outstanding for following periods from due date of payment					
	< 1 Year	1-2 Year	2-3 Year	>3 Year	Not due	Total
(i) MSME	47.95	0.12	-	-	-	48.07
(ii) Others	202.54	32.12	1.42	0.53	-	236.62
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
	250.49	**32.24**	**1.42**	**0.53**	**-**	**284.69**

In ₹. Lakhs

31 March 2023	Outstanding for following periods from due date of payment					
	< 1 Year	1-2 Year	2-3 Year	>3 Year	Not due	Total
(i) MSME	89.03	-	-	-	-	89.03
(ii) Others	539.01	1.73	-	0.91	-	541.64
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
	628.03	**1.73**	**-**	**0.91**	**-**	**630.67**

23. Other financial liabilities

In ₹. Lakhs

Particulars	31 March 2024		31 March 2023	
	Non - current	Current	Non - current	Current
CREDITOR FOR CAPITAL ASSETS	-	3.91	-	8.50
AMOUNT PAYABLE	-	2.34	-	3.31
DIRECTOR REMUNERATION PAYABLE	-	3.80	-	2.13
INTEREST PAYABLE	-	0.46	-	-
TRAVELLING EXPENSES PAYABLE	-	1.46	-	1.09
SALARY AND WAGES PAYABLE	-	25.88	-	22.54
	-	**37.85**	**-**	**37.58**

24. Current Tax Liabilities (net)

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
Opening Balance	-	56.29
Add Current year provision for income tax	-	-
Less : Tax Paid (Advance tax, TDS and TCS receivable)	-	56.29
Closing Balance	**-**	**-**

25. Revenue from operation

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
Sale of products		
Manufactures Goods		
EXPORT SALES	946.22	445.93
LOCAL SALES	2,024.70	1,526.57
Sale of Services		
LABOUR INCOME	21.49	26.22
Other Operating Revenues		
DUTY DRAWBACK INCOME	13.92	7.78
FREIGHT INCOME	7.90	26.71
PACKIING AND FORWARDING CHARGES	-	0.55
	3,014.23	**2,033.76**

Revenue disaggregation by vertical is as follows :

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
Sale of products		
MACHINE DIVISION	2,419.17	1,367.34
YARN DIVISION	551.76	605.16
Sale of Services		
MACHINE DIVISION	8.34	2.89
YARN DIVISION	13.15	23.33
Other Operating Revenues		
MACHINE DIVISION	21.82	35.04
YARN DIVISION	-	0.01
Total revenue from operation		
MACHINE DIVISION	2,449.33	1,405.27
YARN DIVISION	564.91	628.49
	3,014.23	**2,033.76**

Revenue disaggregation by geography is as follows:

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
BANGLADESH	-	20.05
Brazil	55.45	3.68
Canada	-	35.10
EAST CENTRAL AFRICA	0.30	-
EGYPT	-	24.59
EUROPE	22.63	58.66
INDONESIA	5.92	12.58
KENYA	8.47	-
MEXICO	-	48.50
RUSSIA	177.32	14.15

Saudi Arabia	-	0.76
SINGAPORE	13.61	-
SOUTH AFRICA	31.12	112.47
SPAIN	181.24	32.85
THAILAND	6.06	-
TURKEY	242.66	83.82
TURKMENISTAN	3.08	-
USA	207.50	258.71
INDIA	2,058.87	1,327.85
	3,014.23	**2,033.76**

Geographical revenue is allocated based on the location of the customers.

26. Other income

In ₹. Lakhs

Particulars	**31 March 2024**	**31 March 2023**
Interest		
INTEREST ON BANK FD	2.12	0.39
Profit(Loss) on Redemption / sale of Investment & Fixed Assets (Net)		
UNREALISED GAIN ON MUTUAL FUNDS	0.51	0.34
GAIN ON REDEMPTION OF MUTUAL FUNDS	-	-
PROFIT ON SALE OF FIXED ASSETS	-	0.03
Miscellaneous		
INTEREST ON INCOME TAX REFUND	0.25	-
LATE PAYMENT CHARGES	0.06	0.05
DISCOUNT INCOME (NET)	0.17	5.35
SUBSIDY / GRANT INCOME	1.00	4.08
FOREIGN EXCHANGE DIFFERENCE (NET)	-	17.15
INTEREST ON LOAN GIVEN	0.01	-
	4.11	**27.39**

27. Cost of material consumed

In ₹. Lakhs

Particulars	**31 March 2024**	**31 March 2023**
Raw Material		
OPENING	570.90	358.66
PURCHASE	1,635.28	1,320.05
ADJUSTMENT	-	-
CLOSING	618.55	570.90
	1,587.63	**1,107.80**

Details of Raw Material

In ₹. Lakhs

Particulars	**31 March 2024**	**31 March 2023**
MACHINE DIVISION	1,056.43	529.28
YARN DIVISION	531.20	578.52
	1,587.63	**1,107.80**

28. Changes in inventories of finished goods, Stock-in-Trade and work-in-progress

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
Opening		
WORK-IN-PROGRESS, SEMI FINISHED AND FINISHED GOODS	484.91	620.65
Closing		
WORK-IN-PROGRESS, SEMI FINISHED AND FINISHED GOODS	318.26	484.91
Increase/Decrease		
WORK-IN-PROGRESS, SEMI FINISHED AND FINISHED GOODS	166.65	135.74
	166.65	**135.74**

Details of Changes in Inventory

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
MACHINE DIVISION		
WORK-IN-PROGRESS	-73.66	168.84
SEMI FINISHED GOODS	118.37	-13.08
FINISHED GOODS	121.94	-20.02
	166.65	**135.74**

29. Employee benefit expenses

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
Salaries, Wages & Bonus		
SALARY, WAGES, BONUS AND OTHER ALLOWANCES	327.30	299.38
DIRECTORS REMUNERATION	56.40	56.40
Contribution to Gratuity		
PROVISION FOR GRATUITY	8.95	9.58
Contribution to Provident Fund		
PF CONTRIBUTION	16.99	16.21
Staff Welfare Expenses		
STAFF WELFARE EXPENSE	9.98	6.77
Leave Encashment Expenses		
PROVISION FOR LEAVE ENCASHMENT	1.03	0.64
Other employee Related Expenses		
ESIC CONTRIBUTION	4.90	4.69
LWF CONTRIBUTION	0.03	0.03
	425.57	**393.70**

30. Finance cost

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
Interest expenses		
INTEREST ON LEASE FINANCE	6.39	8.32
INTEREST ON SHORT TERM BORROWING	0.02	-
Bank Charges		
BANK CHARGES	2.93	2.07
LOAN PROCESSING CHARGES	1.38	-
	10.73	10.39

31. Depreciation and amortization expenses

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
Depreciation & Amortisation		
Depreciation Tangible Assets	91.53	76.22
Amortisation ROU Assets	29.13	29.13
Amortisation Intangible Assets	3.70	3.84
	124.36	109.19

32. Other expenses

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
Manufacturing Service Costs Expenses		
POWER AND FUEL	31.54	24.30
FREIGHT AND FORWARDING CHARGES	41.79	33.12
Cost of Taxes and Other Levies by Government, Local Authorities		
CUSTOM DUTY ON IMPORT	11.52	5.10
Other Manufacturing Costs		
CONSUMABLES AND SPARES	38.13	29.29
HANDLING CHARGES (IMPORT)	-	-
JOBWORK CHARGES	104.19	64.08
Administrative and General Expenses		
RENT RATES AND TAXES	11.76	17.85
AUDITOR REMUNERATION	3.50	3.50
DIRECTORS SITTING FEES	1.60	2.00
TRAVELLING AND CONVEYANCE	38.34	31.78
LEGAL AND PROFESSIONAL FEES	16.67	23.39
INSURANCE EXPENSES	19.38	20.11
DONATION EXPENSES	1.58	1.12
FOREIGN EXCHANGE DIFFERENCE (NET)	1.67	-
OTHER ADMINISTRATIVE AND GENERAL EXPENSES	47.69	59.43
Selling Distribution Expenses		
ADVERTISING AND PROMOTIONAL EXPENSES	7.35	7.03
COMMISSION EXPENSES	29.68	7.31
CLEARING & FORWARDING CHARGES	16.48	12.65
ERECTION CHARGES	1.25	-
FREIGHT OUTWARD EXPENSES	38.89	37.53
EXHIBITION EXPENSES	32.86	34.63
Provisions		
NETOFF BAD DEBTS AND BALANCE WRITTEN OFF/EXCEPTED CREDIT LOSS	1.50	-2.69
RESEARCH AND DEVELOPMENT EXPENSES	41.54	30.35
	538.90	441.87

32(a) Auditor

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
As Statutory Auditor	3.00	3.00
As Tax Auditor	0.50	0.50
	3.50	3.50

32(b) COMPUTATION OF R&D EXPENSES

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
Research and Development Expenses :		
Opening Stock of R&D Goods	10.84	12.44
Add :		
Purchase of R&D Goods	15.11	7.50
Other R & D Expenses	0.20	0.54
Salary and Wages	17.44	19.36
Bonus	1.25	1.34
	34.00	28.75
Less : Closing Stock of R&D Goods	3.30	10.84
Scrape Sales	-	-
	41.54	30.35

33. Tax expense

In ₹. Lakhs

Particulars	31 March 2024	31 March 2023
Current Tax		
PROVISION FOR INCOME TAX	-	-
EXCESS OF PROVISION FOR INCOME TAX	-	-
DEFERRED TAX	18.40	-0.31
	18.40	-0.31

INTENTIONALLY BLANK

34. Additional information pursuant to the provisions of Schedule III of The Companies Act, 2013 in respect of Consolidation

A) List of Subsidiaries which are included in the consolidation and the Company's effective holdings therein are as under :

Name of the subsidiary	Country of Incorporation	% of voting power as at March 31,	
		2024	2023
Meera Industries USA LLC	USA	100%	100%

B) Additional information, as required under Schedule III of the Act for the entities consolidated as subsidiaries

Name of the subsidiary	Net Assets (total assets – total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated Net assets	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Meera Industries Limited	98.65	3696.71	100.29	146.53	614.29	0.43	100.63	146.96
Indian Subsidiaries								
Wholly owned Subsidiary outside India								
Meera Industries USA LLC	2.21	82.90	(0.29)	(0.43)	Nil	Nil	(0.29)	(0.43)
Minority Interest in all subsidiary	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Eliminations	(0.86)	(32.44)	Nil	Nil	Nil	Nil	Nil	Nil
Exchange difference in translation	Nil	Nil	Nil	Nil	(714.29)	(0.50)	(0.34)	(0.50)
TOTAL	100.00	3747.17	100.00	146.10	(100.00)	(0.06)	100.00	146.04

C) In respect of the following components of consolidated financial statements, it is not practicable to align the accounting policies followed by the subsidiary company.

Components of Consolidated Financial Statements	Particulars	Amount as at March 31, 2024 (March 31, 2023)	Proportion of the total component
Deferred tax	There is no timing difference as far as the subsidiary is concerned, since the subsidiary is WOS at USA and not supposed to file income tax re turn in India. Therefore, while calculating the deferred tax in the consolidated statements, the timing differences arising out of the items appearing in the Holding Company are considered.	NIL (NIL)	NIL (NIL)
Depreciation	The subsidiary has provided depreciation by taking different useful life of the assets as against the useful life considered by the holding company.	0.43 (0.52)	0.34% (0.48%)

34.Related Parties Disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

a. List of Related Parties where Control exists and Relationships:

Sr. No.	Name of the Related Party	Relationship
1.	Meera Industries USA LLC	Wholly Owned Subsidiary Company

b. List of Related Parties where Control exists and Relationships

Sr. No.	Name of Personnel	Designation	Nature of relationship
1.	Mr. Dharmesh Vinodbhai Desai	Chairman and Managing Director	Key Managerial personnel (KMP)
2.	Mrs. Bijal Dharmeshbhai Desai	Whole Time Director	Key Managerial personnel (KMP)
3.	Mr. Sanjay Natwarlal Mehta	Non - Executive Independent Director	Key Managerial personnel (KMP)
4.	Mr. Mayank Yashwantrai Desai	Non - Executive Independent Director	Key Managerial personnel (KMP)
5.	Mr. Hetal Mehta	Non - Executive Independent Director	Key Managerial personnel (KMP)
6.	Mr. Rajendrabhai Vanmalibhai Kalyani	Non - Executive Independent Director	Key Managerial personnel (KMP)
7.	Mr. Vinod Satyanarayan Ojha	Chief Financial Officer	Key Managerial personnel (KMP)
8.	Mrs. Bhavisha Kunal Chauhan	Company Secretary	Key Managerial personnel (KMP)
9.	HD Electric (Prop. Het Dharmesh Desai)	-	Relative of Key Managerial personnel (RKMP)

c. Status of outstanding balances as at 31st March 2024 (31st March 2023)

Sr. No.	Name of the Related Parties	Nature of balances	31st March 2024	31st March 2023
1	Mr. Dharmesh Vinodbhai Desai	Director Remuneration	1.94	0.80
2	Mrs. Bijal Dharmeshbhai Desai	Director Remuneration	1.85	1.33
		Rent	3.15	2.95
		Rent Deposit	5.00	5.00
3	Sanjay Natwarlal Mehta	Sitting Fees	0.18	0.09
4	Mayank Yashwantrai Desai	Sitting Fess	0.18	NIL
5	Hetal Mehta	Sitting Fees	0.18	0.09
6	Rajendrabhai Vanmalibhai Kalyani	Sitting Fees	0.18	0.09
7	Mr. Vinod Satyanarayan Ojha	Salary	0.82	0.14
8	Mrs. Bhavisha Kunal Chauhan	Salary	0.69	0.51
9	HD Electric (Prop. Het Dharmesh Desai)	Trade Receivable	NIL	1.42
		Trade Payable	1.55	NIL

d. Disclosure of significant transactions with related parties :

Sr. No.	Name of the Related Parties	Nature of balances	31st March 2024	31st March 2023
1	Mr. Dharmesh Vinodbhai Desai	Director Remuneration	33.00	33.00
		Dividend	NIL	NIL
2	Mrs. Bijal Dharmeshbhai Desai	Director Remuneration	23.40	23.40
		Dividend	NIL	NIL
		Rent	35.04	32.75
3	Sanjay Natwarlal Mehta	Sitting Fees	0.40	0.45
		Dividend	NIL	NIL
4	Mayank Yashwantrai Desai	Sitting Fess	0.40	0.45
		Dividend	NIL	NIL
5	Hetal Mehta	Sitting Fees	0.40	0.55
6	Rajendrabhai Vanmalibhai Kalyani	Sitting Fees	0.40	0.55
7	Mr. Vinod Satyanarayan Ojha	Salary	8.71	8.15
8	Mrs. Bhavisha Kunal Chauhan	Salary	6.97	6.61
9	HD Electric (Prop. Het Dharmesh Desai)	Sale of Goods	NIL	1.42
		Purchase of Goods	6.34	NIL

36. Contingent Liabilities and Commitments

Particulars	31st March 2024	31st March 2023
Commitments	-	-
Contingent Liability		
Sales Tax assessme nt for FY 2006 -07 pending before Gujarat Commercial tax Tribunal, Ahmedabad, refer note below	13.02	13.02
Total Contingent Liability	13.02	13.02

The Group has filed an appeal before the Appellate authorities in respect of the disputed matter under sales tax and the appeal is pending with the appellate authority. Considering the facts of the matters, no provision is considered necessary by the management because the management is hopeful that the matter would be decided in favour of the group in the light of the legal opinion obtained by the group.

34. Capital management.

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents and other bank balances as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company's adjusted net debt to equity ratio as at year end were as follows:

Particulars	March 31, 2024	March 31, 2023
Total borrowings	342.62	NIL
Less : cash and cash equivalents	150.06	52.08
Net debt	192.56	-52.08
Total equity	2625.00	2478.96
Adjusted net debt to adjusted equity ratio	0.08	-0.02

Dividends

Particulars	March 31, 2024	March 31, 2023
Equity shares		
(i) Interim Dividend		
For the year ended March 31, 2024 of ` 0.00 per share (excluding tax)	NIL	NIL
For the year ended March 31, 2023 of ` 0.00 per share (excluding tax)	NIL	NIL
(ii) Proposed Dividend		
For the year ended March 31, 2024 of ` 0.00 per share (excluding tax)	NIL	NIL
For the year ended March 31, 2023 of ` 0.00 per share (excluding tax)	NIL	NIL

This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

34. Financial Instruments

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The management assessed that cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are categorized into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation process and technique used to determine fair value

(i) The fair value of investments in government securities and quoted equity shares is based on the current bid price of respective investment as at the balance

sheet date.
(ii) The fair value of investments in mutual fund units is based on the net asset value (NAV) as stated by the issuers of these mutual fund units in the published statements as at the Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
(iii) In order to arrive at the fair value of unquoted investments, the company obtains independent valuations. The techniques used by the valuer are as follows:
a) Asset approach - Net assets value method
b) Income approach - Discounted cash flows ("DCF") method
c) Market approach - Enterprise value/Sales multiple method

Derivative financial assets:
The Company has not entered into derivative financial instruments.

Financial instruments by category
The carrying value and fair value of financial instruments by categories as of 31 March 2024 are as follows:

Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss		Financial assets / liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:							
Non-Current							
i. Investments	NIL		7.16			8.10	7.16
ii. Others	8.69					8.69	
Current							
i. Investments	NIL					NIL	
ii. Trade receivables	236.35					236.35	
iii. Cash and cash equivalents	80.10					80.10	
iv. Bank balances other than (iii) above	69.97					69.97	
v. Loans	4.94					4.94	
vi. Others	4.58					4.58	
Total	**404.63**	-	**7.16**	-	-	**404.63**	**7.16**
Liabilities:							
Non-Current							
i. Borrowings	276.10					276.10	
ii. Lease Liability	38.57					38.57	
Current							
i. Borrowings	66.52					66.52	
ii. Lease Liability	33.34					33.34	
iii. Trade Payable	284.69					284.69	
iv. Other financial liabilities	37.85					37.85	
Total	**737.07**	-	-	-	-	**737.07**	-

The carrying value and fair value of financial instruments by categories as of 31 March 2023 are as follows:

Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss		Financial assets / liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:							
Non-Current							
i. Investments	NIL		6.65			NIL	6.65
ii. Others	7.91					7.91	
Current							
i. Investments	NIL						
ii. Trade receivables	253.88					253.88	
iii. Cash and cash equivalents	52.08					52.08	
iv. Bank balances other than (iii) above	NIL					NIL	
v. Loans	1.34					1.34	
vi. Others	4.23					4.23	
Total	**319.44**	**-**	**6.65**	**-**	**-**	**319.44**	**6.65**
Liabilities:							
Non-Current							
i. Lease Liability	71.91					71.91	
Current							
i. Lease Liability	28.65					28.65	
ii. Trade Payable	630.67					630.67	
iii. Other financial liabilities	37.85					37.85	
Total	**769.08**	**-**	**-**	**-**	**-**	**769.08**	**-**

Fair value measurement as at March 31, 2024 :

Particulars	Fair value measurement using				
	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial Assets					
(i) Investments	31st March 2024	7.16			7.16
(ii) Loans	31st March 2024			4.94	4.94
(iii) Others	31st March 2024			13.27	13.27
(iv) Trade Receivables	31st March 2024			236.35	236.35
Total		**7.16**	**-**	**254.56**	**261.72**
Financial Liability					
(i) Borrowings	31st March 2024			342.62	342.62
(ii) lease Liability	31st March 2024	-	-	71.91	71.91
(iii) Other financial liabilities	31st March 2024			35.50	35.50
(iv) Trade Payables	31st March 2024			284.69	284.69
Total				**734.72**	**734.72**

Fair value measurement as at March 31, 2023 :

Particulars	Fair value measurement using				
	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial Assets					
(i) Investments	31st March 2023	6.65	-	-	6.65
(ii) Loans	31st March 2023			1.34	1.34
(iii) Others	31st March 2023			12.14	12.14
(iv) Trade Receivables	31st March 2023			236.35	236.35
Total		**6.65**	**-**	**249.83**	**256.48**
Financial Liability					
(i) Borrowings	31st March 2023			-	-
(ii) lease Liability	31st March 2023			100.56	100.56
(iii) Other financial liabilities	31st March 2023			37.58	37.58
(iv) Trade Payables	31st March 2023			630.67	630.67
Total				**768.81**	**768.81**

The management assessed that security deposits, loan to related parties, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(i) Long-term fixed-rate and variable-rate receivables are evaluated by the Company based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

(ii) All the other long term borrowing facilities availed by the Company are variable rate facilities which are subject to changes in underlying Interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

34.Financial Risk Management Framework

Risk management framework

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the Company is exposed to and how the Company manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalent s, trade receivables, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors
Market risk- Security price	Investments in equity securities	Sensitivity analysis	Company presently does not make significant investments in equity shares, except for entities where it exercises control or joint control or significant influence.

The Company's risk management is carried out by a central treasury department (of the Company) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, credit risk and investment of excess liquidity.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of financial assets represents the maximum credit exposure.

- cash and cash equivalents,
- trade receivables,
- loans & receivables carried at amortised cost, and
- deposits with banks

a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low

B: Medium

C: High

Assets under credit risk :

Description		March 31, 2024	March 31, 2023
A: Low	Loans	4.94	1.34
	Investments	7.16	6.65
	Other financial assets	13.27	12.14
	Cash and cash equivalents	80.10	52.08
	Other bank balances	69.97	-
B: Medium	Trade receivables	236.35	253.88

Trade receivables

Ind AS requires expected credit losses to be measured through a loss allowance. The Group assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. Group exposure to customers is towards related parties and not subject to significant credit risk based on past history.

Non-Current Investment:

The Company holds non-current investment in mutual funds of at 31 March 2024 and 31 March 2023. The credit risk on mutual funds is limited.

Cash and cash equivalents

The Group holds cash and cash equivalents. The credit risk on liquid funds is limited.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

b) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the company operates.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity of the Company based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Year ended March 31, 2024

Particulars	Balance	in next 12 months	>1 year <5	> 5 year	Total
Lease Liability	71.91	33.34	38.57	-	71.91
Borrowings	342.62	66.52	169.65	106.45	342.62
Trade payables	284.69	284.69	-	-	284.69
Other financial liabilities	37.85	37.85	-	-	37.85
Total	**737.07**	**422.40**	**208.22**	**106.45**	**737.07**

Year ended March 31, 2023

Particulars	Balance	in next 12 months	>1 year <5	> 5 year	Total
Lease Liability	100.56	28.65	71.91	-	100.56
Borrowings	-	-	-	-	-
Trade payables	630.67	630.67	-	-	630.67
Other financial liabilities	37.58	37.58	-	-	37.58
Total	**768.81**	**696.90**	**71.91**	**-**	**768.81**

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

Particulars	Liabilities (Foreign currency)		Assets (Foreign currency)	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
USD	1.78	0.08	0.98	0.69
EURO	0.01	2.38	0.77	0.42
CNY	-	-	-	-
GBP	-	-	-	-
YEN	-	-	-	-

Particulars	Liabilities (INR)		Assets (INR)	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
USD	148.65	6.93	81.77	57.34
EURO	0.47	201.81	69.40	38.02
CNY	-	-	-	-
GBP	-	-	-	-
YEN	-	-	-	-

Sensitivity analysis

Particulars	31st March 2024		31st March 2023	
	Increase	Decrease	Increase	Decrease
Forex rate fluctuation (1% movement)	3.00	-3.00	3.04	-3.04

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The group keeps majority of its borrowings with floating interest rates and group looks out for opportunity for optimization of interest cost, based on prevailing market scenarios and performance of the group.

c) Price risk Exposure

The Company's exposure price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

The Company does not have any significant investments in equity instruments which create an exposure to price risk.

40 Earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the group

by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Particulars	31st March 2024	31st March 2023
(a) Basic earnings per share		
i. Profit (loss) attributable to equity shareholders(basic)	146.10	(137.23)
ii. Weighted average number of equity shares (basic)	10678796	10678796
Total basic earnings per share attributable to the equity holders of the company	1.37	(1.29)
(b) Diluted earnings per share		
i. Profit (loss) attributable to equity shareholders(basic)	146.10	(137.23)
ii. Weighted average number of equity shares (basic)	10678796	10678796
Total diluted earnings per share attributable to the equity holders of the company	1.37	(1.29)

41. Post Employment benefits.

Defined contribution Plans :

The group makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The group contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

For details about the related employee benefit expenses, **see Note 29.**

Defined benefit plan – Gratuity :

Description of the Gratuity Plan :

The group provides for gratuity a defined benefit retirement plan covering eligible employees. Gratuity plan provides for a lumpsum payment to employees on retirement, death, incapacitation, termination of employment, of amount that are based on salaries and tenure of the employees. 'Gratuity liability is funded with Life Insurance Corporation of India (LIC)'.

A. Reconciliation of the defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components.

Reconciliation of present value of defined benefit obligation

Particulars	31st March 2024	31st March 2023
Balance at the beginning of the year	66.91	62.62
Current service cost	7.89	8.81
Interest cost	4.82	4.20
Benefits Paid	(11.55)	(2.28)
Actuarial (gains) losses recognised		
Experience adjustments	(2.06)	(4.33)
Financial Assumption adjustment	0.79	(2.11)
Balance at the end of the year	**66.80**	**66.91**

B. Expense recognised in profit or loss

Particulars	31st March 2024	31st March 2023
Current service cost	7.89	8.81
Interest on defined benefit Liability	0.80	0.77
Past service Cost	-	-
Total	**8.69**	**9.58**

Re-measurements recognised in other comprehensive income

Particulars	31st March 2024	31st March 2023
Actuarial (gain)/loss on Obligation for the period	(0.58)	(5.61)
Actuarial (gain)/loss due to DBO assumption change	-	-
Total	**(0.58)**	**(5.61)**

A. Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	31st March 2024	31st March 2023
Discount rate	7.00%	7.20%
Future salary growth	5.00%	5.00%
Interest Rate on Net DBO	7.20%	6.70%
Withdrawal Rate	10.00%	10.00%
Mortality table	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Weighted average duration of the obligation	6.5 years	7 years

B. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	31st March 2024		31st March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	3.79	4.25	3.88	4.36
Future salary growth (1% movement)	4.29	3.89	4.41	3.99
Attrition rate (1% movement)	0.32	0.37	0.36	0.41
Mortality (increase in expected lifetime by 1 year)		0.01	-	0.01
Mortality (increase in expected lifetime by 3 years)		0.02	-	0.03

Note : The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There are no changes from the previous period to the methods and assumptions underlying the sensitivity analysis.

42. Segment informations

The group has disclosed business segment as the primary segment. Segments have been identified taking into account the nature of the product, the differing risks and returns, the organization structure and internal reporting system. The group has identified geographical segment as secondary reportable segments.

The group's operations predominantly relate to manufacturing and sale of textile machineries including servicing of machineries on labour basis and also manufacturing and processing of Yarn in local market as well as exports.

Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segments. Inter-segment transfers have been carried out at mutually agreed prices which are at arm's length price.

The accounting principles consistently used in the preparation of the financial statements are also consistently applied to record income and expenditure in individual segments. These are as set out in the note on significant accounting policies.

A. DISCLOUSER OF PRIMARY BUSINESS SEGMENTS

Sr. No.	Particulars	Year ended 31 Mar 2024	Year ended 31 Mar 2023
		Audited	Audited
1	**Segment Revenue**		
	Machine Division	2449.33	1477.26
	Yarn Division	564.91	628.49
	Plastic Division	0.00	0.00
	Total	3014.23	2105.75
	Less: inter segment revenue	0.00	71.99
	Revenue from operations	**3014.23**	**2033.76**
2	**Segment Results**		
	Machine Division	162.75	-170.11
	Yarn Division	8.38	15.56
	Plastic Division	0.00	0.00
	Segment Results	**171.13**	**-154.55**
3	**Unallocable**		
	Other Income	4.11	27.39
	Finance Cost	10.73	10.39
	Profit before Tax	**164.51**	**-137.55**
4	**Tax expense**		
	Current tax	-	0.00
	Deferred tax	18.40	-0.31
	Profit after Tax	**146.10**	**-137.23**
5	**Segment Assets**		
	Machine Division	3,228.39	3298.13
	Yarn Division	110.704	262.57
	Plastic Division	401.76	0.00
	Unallocable	6.31	9.91
	Segment Assets	**3747.17**	**3570.60**
6	**Segment Liabilities**		
	Machine Division	721.66	863.57
	Yarn Division	35.06	177.61
	Plastic Division	296.44	0.00
	Unallocable	69.01	50.46
	Segment Liabilities	**1122.17**	**1091.64**
Note:			
Previous periods figures have been regrouped and rearranged wherever necessary.			

B. DISCLOUSER OF GEOGRAPHICAL BUSINESS SEGMENTS

Particulars	Year ended 31 Mar 2024			Year ended 31 Mar 2023		
	INDIA	USA	Total	INDIA	USA	Total
Revenue						
Segment revenue	3014.23	0.00	3014.23	1799.94	233.82	2033.76
Segment assets	3664.26	82.91	3747.17	3487.14	83.46	3570.60
Capital Expenditure incurred	71.04	0	71.04	170.84	0	170.84

Notes to Segmental Results :

There are certain fixed assets used in Group's business, liabilities contracted and certain common expenses incurred by the Group have not been identified to any of the reportable segments since the nature of these assets, liabilities and expenses are such that they can be used interchangeably between the segments. The group believes that it is currently not practical to provide segment disclosure, except as disclosed above, relating to total assets, liabilities and expenses having interchangeable use between segments, since a meaningful segregation of the available data is not feasible and hence kept in unallocated items.

43. The group objective is to maintain a strong capital base to ensure sustained growth in business. The Company's management focusses to maintain an optimal structure that balances growth and maximizes shareholder value. The group is predominantly equity financed. Further, the Group has sufficient cash and cash equivalents and financial assets which are liquid to meet its financial obligations.

44. Additional Regulatory information pursuant to the provisions of Schedule III of The Companies Act, 2013

a. Title deeds of Immovable Property not held in name of the group

During the year, the group has no immovable property whose title deeds are not in the name of the group.

b. During the year, group has not revalued any Property, Plant and Equipment.

c. Details of Benami Property held and the proceedings under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder :.

During the year, there is no such proceedings have been initiated or pending as on the date of balance sheet, against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

d. Borrowings on security of current asset

The company has been sanctioned working capital limit from banks on the basis of security of current assets of the company in month of February 2024. The quarterly returns / statements filed by the company with such banks / financial institutions in respect of gross value of primary securities, are in agreement with the books of accounts of the company for the quarter ended on March 31, 2024 and the details of which are as follows along with the reconciliation.

Particulars	Amount as per books. (` in Lakhs)	Amount as per Statement submitted to bank (` in Lakhs)	Difference (` in Lakhs)	Reconciliation and reason for variation
Stock at on 31.03.2024	870.65	886.78	-16.13	While submitting the data to the bank, the amount of actual consumption of the materials was not made available from the production department and hence the difference has arose.
Book debts as on 31.03.2024	294.50	295.59	-1.09	While submitting the data to the bank, the accounting treatment of Foreign Exchange gain / loss was remained to be finalized and due to the same the difference arose.
Advance from Customers as on 31.03.2024	282.14	283.53	-1.39	While submitting the data to the bank, the accounting treatment of Foreign Exchange gain / loss was remained to be finalized and due to the same the difference arose.
Trade Payables as on 31.03.2024	284.69	280.88	3.81	While submitting the data to the bank, in the amounts of trade payables, the amount related to few creditors were remained to be included since the Invoice were not received.

Note: the above information is related to the Indian holding company only since the Bank facility has been obtained in Indian company only.

e. During the year, the group was not declared as wilful defaulter by any bank or financial Institution or other lender.

f. Based on the information available with the group, there are no transactions with struck off companies.

g. <u>Registration of charges or satisfaction with Registrar of Companies</u>
The Group does not have any charges or satisfaction which is yet to be registered with registrar of companies beyond the statutory period.

h. The Company has wholly owned Subsidiary at USA. As per the provisions of the proviso the sub-rule(1) of the Companies (Restriction on number of Layers) Rules, 2017 (as amended), the said layer is not to be considered and hence the provisions of clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended) are not applicable.

i. Financial Ratios :

SR. NO.	RATIO	NUMERATOR / DENOMINATOR	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023	% OF VARIANCE	REASONS FOR VARIANCE IN EXCESS OF 25%
A.	Current Ratio (In times)	**Current assets** (As per Balance sheet) Inventories + Trade Receivables + Cash and Cash Equivalents + Short term Loans and advances + other current assets / **Current Liabilities** (As per Balance sheet) Short term borrowings + trade payables + Other current liabilities + Short term provisions	2.39	1.61	48.47	The increase in mainly due to the fact that during the year there is decrease in current liability and increase in current assets as compared to the preceding year.
B.	Debt - Equity Ratio (In times)	**Total Debts** (As per Balance sheet) Total long Term Borrowings + Total Short Term Borrowings / **Shareholder's Equity** (As per Balance sheet) Paid up Share Capital + Reserves and surplus	0.13	0.00	100.00	The increase is mainly due to the fact that during the year the company has obtained bank facility which was not there in preceding year.
C.	Debt Service Coverage Ratio (In times)	Profit before Exceptional items and Tax + Interest Expense + Depreciation and amortization - Current Tax expense / Interest Expense + Principal repayment of long term debt	11734	NA	100.00	The increase is mainly due to the fact that during the year the company has obtained bank facility which was not there in preceding year.
D.	Return on Equity Ratio (in %)	Profit after Tax / Share holder's fund	5.57	-5.54	200.54	The increase is mainly due to the fact that during the year under consideration, there is profit whereas in the preceding year there was loss after tax.
E.	Inventory T/O. Ratio (in times)	**Cost of Goods Sold** (Opening Stock of Inventory + Purchases + Direct Expenses - Closing Inventory) / **Average inventory** ((Opening Inventory + Closing Inventory)/2))	2.15	1.49	45.04	The increase is mainly due to the fact that, during the year the cost of goods sold is more than the preceding year.
F.	Trade Receivable T/O Ratio (in Days)	**Average Trade receivable * 365 days** ((Opening trade receivable + Closing trade Receivable)/2) / **Gross Sales** (Revenue from operations from Profit & Loss Account)	29.68	51.78	-42.68	The decrease is mainly due to the fact that during the year the Revenue from operation is increased as compared to last year and average receivables are reduced.

G.	Trade payable T/O Ratio (in Days)	**Average Trade payable * 365 days** ((Opening trade payable + Closing trade Payable)/2) / **Gross Purchases**	101.22	155.43	-34.88	The decrease is mainly due to the fact that during the year the Average trade payables are decreased whereas the purchases are increased as

j. During the year, no scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

k. A) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person(s) or entity(ies), including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the group (Ultimate Beneficiaries).

B) The group has not received any fund from any party(s) (Funding Party) with the understanding that the group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

l. Undisclosed Income
During the year, there are no transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income in the Tax Assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

m. Corporate Social Responsibility (CSR)
During the year, the group is not covered in section 135 of Companies Act, 2013 and hence the group is not required to apply the CSR Rules.

n. Details of Crypto Currency or Virtual Currency
During the year, the group has not traded or invested in ant Crypto Currency or Virtual Currency and hence not applicable.

o. Earning in Foreign Currency (Accrual Basis) :

Particulars	**31st March 2024**	**31st March 2023**
Sale of Goods (FOB value)	925.89	441.22

p. Value of imports calculated on CIF basis:

Particulars	**31st March 2024**	**31st March 2023**
Raw Materials & Components	131.41	66.18
Capital Goods	Nil	Nil

q. Expenditure in Foreign Currency (Accrual Basis)

Particulars	31st March 2024	31st March 2023
Foreign Commission Expense	22.95	Nil
Machinery Repairing Expense	Nil	Nil
Exhibition Expense	15.16	14.78

r. Imported and Indigenous raw materials, components and spare parts consumed :

Particulars	31st March 2024	31st March 2023
Imported	126.85	61.28
Indigenous	1460.78	1046.52
Total	**1587.63**	**1107.80**

45. The Code on Social Security, 2020

The Code on Social Security 2020 ('Code') has been notified in the official Gazette on September 29, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

46. Events occurring after the Balance sheet date :

The company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 30, 2024, there are no subsequent events to be recognized or reported except disclosed above in the relevant notes.

47. Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on May 30, 2024.

48. The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

In terms of our attached report of even date
For **K A SANGHAVI AND CO LLP**
CHARTERED ACCOUNTANTS
FRN : 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI
(PARTNER)
M. NO. : 101413
ICAI UDIN : 24101413BKAACK7699

Place : **SURAT**
Date : **May 30, 2024**

For and on behalf of the Board of Directors
MEERA INDUSTRIES LIMITED

Dharmesh Vinodchandra Desai
(MANAGING DIRECTOR)
(DIN : 00292502)

Bijal Dhareshbhai Desai
(WHOLE TIME DIRECTOR)
(DIN : 00292319)

VINOD SATYANARAYAN OJHA
(CHIEF FINANCIAL OFFICER)

BHAVISHA CHAUHAN
(COMPANY SECRETARY)

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NOTICE OF 18TH AGM

NOTICE IS HEREBY GIVEN THAT 18TH (EIGHTEEN) ANNUAL GENERAL MEETING OF THE MEMBERS OF "MEERA INDUSTRIES LIMITED" CIN: L29298GJ2006PLC048627 WILL BE HELD ON SATURDAY, SEPTEMBER 28, 2024 AT 11:00 AM THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS ("VC/OAVM") TO TRANSACT THE FOLLOWING BUSINESS. THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 2126, ROAD NO. 2, GIDC, SACHIN, SURAT – 394230.

A) ORDINARY BUSINESS:

1.To receive, consider and adopt the -

a)Standalone Audited Financial Statements of the Company for the financial year ended on **31st March 2024**, along with Report of the Board of Directors & Report of Auditors thereon;
b)Consolidated Audited Financial Statements of the Company for the financial year ended on **31st March 2024**, along with Report of the Board of Directors & Report of Auditors thereon;

2. To appoint a Director in place of CA. Mayank Yashwantrai Desai (DIN- 00354210) , who retires by rotation and being eligible offers, himself for re-appointment.

Explanation: Based on the terms of appointment, Directors (other than Independent Directors) are subject to retire by rotation. **CA. Mayank Yashwantrai Desai (DIN- 00354210)**, who has been a Director (Category – Non-Executive) and whose office is liable to retire by rotation at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation, the Board recommends his reappointment.

Therefore, the Members of the Company are requested to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **CA. Mayank Yashwantrai Desai (DIN- 00354210)**, who retires by rotation, be and is hereby re-appointed as a Director (Category – Non-Executive) of the Company, liable to retire by rotation."

B) SPECIAL BUSINESS:

3.To consider and if thought fit, and approve the continuation of Directorship of CA Sanjay Natwarlal Mehta (DIN- 00002817) as an Independent Director (Non- Executive) of the company for the current term of his appointment notwithstanding that he will attain the age of 75 years and in this regard, to pass, with or without modification(s), the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded for continuation of Directorship of CA Sanjay Natwarlal Mehta (DIN- 00002817) as an Independent Director (Non- Executive) of the Company, not liable to retire by rotation, until the expiry of his current term of appointment which is upto 10th October, 2027 notwithstanding him attaining the age of 75 years on 20th October, 2024."

"**RESOLVED FURTHER THAT** the Board of Directors (including any Committee(s) constituted by the Board from time to time) of the Company be and are hereby authorised severally to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

4.To consider and, if thought fit, approve Appointment of Ms. Kenny Dharmeshkumar Desai (DIN- 10729400) as an Executive Director of the Company for a term of Three years and to pass, with or without modification(s), the following resolution as Special Resolution:

"**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and also subject to the approval of the Central Government, if required, the Company hereby accords its approval to the appointment of Ms. Kenny Dharmeshkumar Desai (DIN- 10729400) as an Executive Director designated as Director of the Company for a period of 3 (Three) years w.e.f. October 1, 2024, liable to retire by rotation, on the terms and conditions including terms of remuneration as set out in the Explanatory Statement attached hereto and forming part of this notice with a liberty to Board of Directors (hereinafter referred to as the "Board" which shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment so as the total remuneration payable to her shall not exceed the limits specified in Schedule V to the Act including any statutory modification(s) or re-enactment thereof, for the time being in force and as agreed by and between the Board of Directors and Ms. Kenny Dharmeshkumar Desai without any further reference to the Company in General Meeting."

"**RESOLVED FURTHER THAT** notwithstanding anything contained to the contrary in the Act, wherein any financial year the Company has no profits or has inadequate profit, Ms. Kenny Dharmeshkumar Desai will be paid minimum remuneration as stated in the Explanatory Statement or such remuneration as may be approved by the Board within the ceiling prescribed under Schedule V of the Act or any modification or re-enactment thereof at relevant time."

"**RESOLVED FURTHER THAT** in the event of any statutory amendment or modification by the Central Government to Schedule V to the Act, the Board be and is hereby authorized to vary and alter the terms of re-appointment including salary, commission, perquisites, allowances etc. payable to Ms. Kenny Dharmeshkumar Desai within such prescribed limit or ceiling and as agreed by and between the Company and Ms. Kenny Dharmeshkumar Desai without any further reference to the Company in General Meeting."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

Date: 12/08/2024
Place: Sachin, Surat

By Order of the Board of Directors

Mrs. Bhavisha Kunal Chauhan
Company Secretary & Compliance Officer
Membership No. FCS-12515

Registered Office:
2126, Road No. 2, GIDC,
Sachin, Surat – 394230.
CIN: L29298GJ2006PLC048627
Tel.: +91-261-2399114
Email: info@meeraind.com
Website: www.meeraind.com

NOTES:

1. The **18TH Annual General Meeting (AGM)** is being held through **video conferencing (VC)/ other audio visual means (OAVM)** in accordance with the Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, 2020 and Circular No. 02/2021 dated 13th January, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated 5th May 2022 and latest being 10/2022 dated December 28, 2022 ("MCA Circulars") and Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated 13th May, 2022 and SEBI/HO/CRD/PoD2/P/CIR/2023/4 dated 5th January, 2023 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 18th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. For the purpose of recording the proceedings, the AGM will be deemed to be held at the registered office of the Company at 2126, ROAD NO. 2, GIDC, SACHIN, SURAT - 394230, Gujarat, India.
2. Since the Annual General Meeting (AGM) is being held pursuant to the e-AGM circulars through video conferencing (VC)/ other audio visual means (OAVM), physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy form, Attendance Slip and route map of the AGM venue are not annexed to this Notice. However, a Member may appoint a representative as per applicable provisions of the Companies Act, 2013 to attend and/or vote.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting.
5. Copies of the Balance Sheet, the Statement of Profit and Loss, the Directors' Report, the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet for the financial year ended March 31, 2024 are annexed/attached.

6. Electronic copy of the Annual Report for 2023-24 including the Notice which includes the process and manner of attending the Annual General Meeting through video conferencing(VC)/ other audio visual means (OAVM), and e-voting is being sent to all the members whose e-mail addresses are registered with the Company/Depository Participants.
7. Printed copy of the Annual Report (including the Notice) is not being sent to the members in view of the e-AGM circulars.
8. Ministry of Corporate affairs and Stock Exchange Board of India have permitted listed companies, in view of the prevailing COVID-19 pandemic situation, to send via e-mail the Notice of the Annual General Meeting and the Annual Report to shareholders whose e-mail IDs are registered in the Company's records. In order to receive the Annual Report, Notice and other communications in electric form, we request our shareholders to register/update their e-mail address and mobile number with their Depository Participant(s) in respect of shares held in electronic form or with the Company's Registrar & Transfer Agent (RTA), at M/s Kfin Technologies Limited, Karvy selenium tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032, e-mail ID: einward.ris@kfintech.com
9. The Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2023-24 also available on the website of the Company, www.meeraind.com which can be downloaded. The electronic copies of the documents which are referred to in this Notice but not attached to it will be made available for inspection. For inspection, the members are requested to send a request through an e-mail on cs@meeraind.com with Depository participant ID and Client ID or Folio number.
10. The Members desiring any information relating to the accounts or have any questions, are requested to write to the Company on cs@meeraind.com at least Ten days before the date of the Annual General Meeting (AGM) so as to enable the Management to keep the information ready and provide it at the AGM.
11. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in this Notice will be available for inspection in electronic mode / at the registered office of the Company during normal business hours, i.e. 10.00 a.m. to 6.00 p.m. on all working days except Saturdays and Sundays, up to and including the date of the AGM.
12. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Sunday, 22nd September, 2024 to Friday, 28th September, 2024 (both days inclusive) for

the purpose of the proposed AGM.

13. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Saturday, 21st September, 2024, shall be entitled to avail the facility of remote e-voting. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
14. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Saturday, 21st September, 2024, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of AGM by following the procedure mentioned in this part.
15. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
16. The Company has appointed CS Chirag Shah, M/s. Chirag Shah & Associates, Practising Company Secretary, to act as the Scrutinizer to scrutinize the voting at the 18th AGM and remote e-Voting process, in a fair and transparent manner.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on **Wednesday, 25th September, 2024 at 9:00 A.M**. and ends on **Friday, 27th September, 2024 at 5:00 P.M**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, 21st September, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, 21st September, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for **NSDL IDeAS facility**, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under "Login" which is available under **"IDeAS"** section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be redirected to eVoting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e -Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e -Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e.**NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e -Voting facility. Once login, you will be able to see e -Voting option. Once you click on e -Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e -Voting feature. Click on options available against company name or **e-Voting service provider -NSDL** and you will be redirected to e -Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e -Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL eVoting system for thefirst time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password: a) Click on " **Forgot User Details/Password ?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com. b) **Physical User Reset P assword**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com. c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc. d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to chi118_min@yahoo.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@meeraind.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@meeraind.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow

Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@meeraind.com The same will be replied by the company suitably.

6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 and 022- 2499 7000 or send a request at evoting@nsdl.co.in

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

ITEM NO. 3

CA Sanjay Natwarlal Mehta (DIN- 00002817) was re-appointed as an Independent Director (Non-Executive) of the Company for second term of 5 years at the 16th AGM held on 30th September, 2022. He holds office as an Independent Director of the Company upto 10th October, 2027. In terms of Regulation 17(1A) of the SEBI Listing Regulations, no listed entity shall appoint a person or continue the directorship of any person as Independent non-executive director who has attained the age of seventy five years unless special resolution is passed to that effect.

CA Sanjay Natwarlal Mehta will attain the age of 75 years during the current term of his appointment and hence, approval of the Members is required for continuation of his directorship on attaining age of 75 years until the expiry of his current term which is upto 10th October, 2027.

CA Sanjay Natwarlal Mehta is fellow member of Institute of Chartered Accountants of India and also a qualified Cost and Works Accountant. He has more than four decades of experience in Finance Industry. He is the founding partner of M/s Akkad Mehta & Co, Chartered Accountants, a partnership firm with specialization in corporate audit and taxation, FEMA regulatory compliances, international taxation, corporate law, merger & acquisition.

The Board of Directors, based on the recommendations of the Nomination and Remuneration Committee, on the basis of the report of performance evaluation of Independent Directors, has recommended and approved continuation of office by CA Sanjay Natwarlal Mehta as an Independent Director of the Company until the expiry of his current term of appointment which is upto 10th October, 2027, notwithstanding that he will attain age of 75 years.

Brief resume and other details of CA Sanjay Natwarlal Mehta are provided in annexure to the Notice pursuant to the provision of SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Board recommends passing of the Special Resolution as set out in Item no. 3 of this Notice, for approval by the Members of the Company.

Except CA Sanjay Natwarlal Mehta, none of the other the Directors or Key Managerial Personnel, of the Company or their relatives, is in any way, concerned or interested, financially or otherwise in the proposed Special Resolution, as set out in Item no. 3 of this Notice.

ITEM NO. 4

The Board of Directors in its meeting held on 12th August, 2024, had appointed Ms. Kenny Dharmeshkumar Desai (DIN- 10729400) as an Additional Director (Executive Director) of the Company. According to the provisions of Section 161 of the Companies Act, 2013, she holds office as Director upto the date of ensuing AGM. As required under section 160 of the Act, a notice has been received from a member signifying its intention to propose the appointment of Ms. Kenny Dharmeshkumar Desai as an Executive Director.

Ms. Kenny Dharmeshkumar Desai has done Master of Science (Integrated Marketing & Communication). She is having Experience in the same area for more than 2 years. Brief resume and other details of Ms. Kenny Dharmeshkumar Desai are provided in annexure to the notice pursuant to the provision of SEBI Listing Regulations and SS-2, Issued by Institute of Company Secretaries of India.

The Board recommends passing Special Resolution as set out in item no. 4 of this notice, for approval by the Members of the Company.

Ms. Kenny Dharmeshkumar Desai deemed to be interested in the said resolution as its relates to her appointment.

Mr. Dharmeshkumar Desai, Chairman & Managing Director and Mrs. Bijal Dharmeshbhai Desai, Whole Time Director of the company are deemed to be interested in the said resolution as they are immediate relatives of the said appointee Ms. Kenny Dharmeshkumar Desai.

None of the other Directors or Key Managerial Personnel or their relatives are, in any way concerned or interested in the said resolution, as set out in the item no. 4 of this notice.

Information Pursuant to the Listing Regulations and Secretarial Standards in Respect of Directors Retiring by Rotation

1) Name of Director	**CA. Mayank Yashwantrai Desai**
2) Age	51 Years
3) Qualification	Fellow member of Chartered Accountant & Bachelor's degree in Commerce from South Gujarat University
4) Date of first Appointment on the Board	January 28, 2017
5) Experience	Mr. Mayank Y. Desai has more than two and a half decade of experience in finance sector including audit, taxation, project financing etc. In 1993, he started his career with M/s. Y B Desai & Associates as management trainee. Post training, he was employed with M/s. Y B Desai & Associates and on June 01, 2003 he was promoted to the level of Partner. Meanwhile, he also

	started his own venture M/s. Mayank Desai and Associates, a Proprietorship concern in 2000 and M/s. Mayank Desai & Co., a Partnership Firm in2007. Further, He joined Meera Industries Limited on January 28, 2017 as Non-Executive Directors of the Company
6) List of Companies in which holds directorship as on 31.3.2024	• Meera Industries Limited • Uniserve Infraprojects Private Limited • Geepage (India) Infosystem Private Limited • Uniserve Solutions Private Limited • Provyz Lifespaces Private Limited • Techiesync Software Private Limited • Uniserve Consultancy Private Limited • Unisync Angels Private Limited • Uniserve Startups Advisory Private Limited
7) Chairman/member of the Committee as on 31.03.2024	• Audit Committee • Nomination and Remuneration Committee • Stakeholder Committee

Disclosure of information pursuant to Regulation 30 of SEBI LODR Regulations read with SEBI circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023

Particulars	Additional Director	Independent Director
Name	Kenny Dharmeshkumar Desai DIN- (10729400)	Sanjay Natwarlal Mehta
Reason for Change viz. Appointment, Resignation, Removal, Death or otherwise;	Appointment as an Additional Director (Executive Director) of the Company.	Re-appointment as per Reg 17(1A) of SEBI(LODR) Regulations, 2015 for the balance tenure of 3(Three) Years. However, he was re -appointed for his second tenure of Independe nt Directorship in 16th AGM of 2022, from October 10, 2022 to October, 2027. but as per requirement of Reg - 17(1A) we have re-appointed him by adhering and complying with the said regulation subject to appointment by members in upcoming AGM.

Date of appointment/ cessation (as applicable) & term of appointment	12th August, 2024	Re-appointment as per Reg 17(1A) of SEBI(LODR) Regulations, 2015 for the balance tenure of 3(Three) Years. However, he was re-appointed for his second tenure of Independent Directorship in 16th AGM of 2022, from October 10, 2022 to October, 2027. but as per requirement of Reg- 17(1A) we have re-appointed him by adhering and complying with the said regulation subject to appointment by members in upcoming AGM.
Brief Profile (in case of appointment)	Ms. Kenny Dharmeshkumar Desai has done Master of Science (Integrated Marketing & Communication). She is having Experience in the same area for more than 2 years.	Non - Executive Independent Director of our company. He is a Post Graduate and a fellow member of the Institute of Chartered Accountants of India (ICAI), having distinction of qualifying the exams with rank in all India Merit List. He is also a Graduate member of the Institute of Cost and Works Accountants of India since 1974. He has professional experience of more than 42 years as a practicing Chartered Accountant having varied experience in Auditing, Corporate Advisory services in the field of taxation (both domestic and international), Project Finance and working capital appraisals, Company Law Compliances, Company Secretarial matters, FEMA Regulations, Indirect Taxes, and Management Accounting & MIS etc. He has handled IPO soft work public limited companies in the capacity as advisors to Issue (SEBI Registered Category IV Merchant Banker).
Disclosure of Relationship between Directors (In case Appointment of Director)	Daughter of Chairman & Managing Director & Whole time Director	N.A.

Date: 12/08/2024
Place: Sachin, Surat

Registered Office:
2126, Road No. 2, GIDC,
Sachin, Surat – 394230.
CIN: L29298GJ2006PLC048627
Tel.: +91-261-2399114
Email: info@meeraind.com
Website: www.meeraind.com

By Order of the Board of Directors

Mrs. Bhavisha Kunal Chauhan
Company Secretary & Compliance Officer
Membership No. FCS-12515

Annexure to Item 4 to the AGM Notice dated 12.08.2024

STATEMENT OF INFORMATION FOR THE MEMBERS PURSUANT TO SCHEDULE V OF THE COMPANIES ACT, 2013:

Item 4:

i. GENERAL INFORMATION

1. **Nature of industry:**

   Meera Industries, an ISO 9001 company has shaped itself with the changing era in the competitive world of textile twisting technology & machineries. It is a leading company offering world-class products to national as well as international markets.

   Having deep & rich experience of manufacturing TFO twisting yarns to more of user-friendly innovative textile products, each year we work hard to put together our core values, ethics & principles with a strategic plan: setting overall objectives to meet & achieve the unique challenges.
   Our Constant quest for innovative through research is not limited. We design, develop & manufacture high-tech textile machinery offering intelligent solutions, operational reliability, quality & economic efficiency. With the synergy of creativity, we took a leap forward integrating science & technology as our core strength.

2. **Date or expected date of commencement of commercial production**

   The Company was incorporated in the year 2006 and is already in commercial production since quite a long time.

3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus**

   Not Applicable.

4. **Financial performance based on given indicators**

   The Company has reported Total Income of Rs. 3018.35 lacs as on 31st March, 2024. The Company has reported a profit of Rs. 146.96 lacs as on 31st March, 2024.

5. **Foreign investments or collaborations, if any.**

   As on 31.03.2024, the foreign holding including Non-Resident Indians (NRIs) holding is 0.48% of the Equity Share Capital of the Company.

II. Information about the Directors:

1. Background Details:

S N	Name of the Director	Background Details
1.	Kenny Dharmeshkumar Desai	Ms. Kenny Dharmeshkumar Desai has done Master of Science (Integrated Marketing & Communication). She is having Experience in the same area for more than 2 years.

1. Past Remuneration: (Amount in Rs. Lacs)

S N	Name of the Director	FY 2023-24	FY 2022-23	FY 2021-22
1.	Kenny Dharmeshkumar Desai	NIL	NIL	NIL
	Total	NIL	NIL	NIL

1. **Job profile and their suitability**

She was appointed as an Additional Director (Executive Director) of the Company in Board Meeting held on 12th August, 2024. Now seeking approval to be appointed as an Executive Director at this AGM by the members.

2. **Remuneration proposed**

Remuneration Proposed 14.40 Lakhs Per Annum.

3. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)**

   Considering the size of the Company, profile of the Directors, responsibilities shouldered by them and the industry benchmarks, the remuneration/commission proposed to be paid to them is commensurate with the remuneration packages paid to persons of their qualifications, cadre. knowledge and experience in the industry.

4. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.**

   Daughter of Mr. Dharmesh Desai, Chairman & Managing Director, and Mrs. Bijal Desai, Whole Time Director.

III. Other information:

1. **Reasons of loss or inadequate profits**

   Not Applicable, The Company has reported much higher profitability, with profit of Rs. 146.96 lacs in 2023-24 as compared to loss of Rs. -180.28 lacs in the previous year i.e. 2022-23.

2. **Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:**

   As stated above, the Company has reported remarkable improvement in operational performance and profitability compared to previous year.

IV. Disclosures:

The resolution sets out the entire terms and conditions relating to the remuneration of Executive Director. The Board of Directors recommends the Special Resolution as set out at Item No. 4 of this Notice for approval of the members.

Except this Executive Director of the Company and their relatives, none of the other Directors, Key Managerial Personnel (KMP) and their relatives are anyway concerned or interested, financially or otherwise in the said resolution.

Registered Office:
2126, Road No. 2, GIDC,
Sachin, Surat – 394230.
CIN: L29298GJ2006PLC048627
Tel.: +91-261-2399114
Email: info@meeraind.com
Website: www.meeraind.com

Date: 12/08/2024
Place: Sachin, Surat
By Order of the Board of Directors
Mrs. Bhavisha Kunal Chauhan
Company Secretary & Compliance Officer
Membership No. FCS-12515

INTENTIONALLY BLANK

MEERA
FUTURISTIC TWISTING

High Speed Precision Winding For Technical Textiles Twines & Ropes

Meera Industries Limited
2126, Road No. 2, GIDC, Sachin,
Surat - 394230, Gujarat, INDIA
+91 261 23 99 114, +91 987 95 97 041.
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Meera Industries USA, LLC
209, Swathmore Ave,
High Point, NC, USA 27263
+1 (336) 906 - 7570
steve@meeraind.com