

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

IN HOUSE R&D Center

Principle Works, Quality Speaks.

An ISO 9001:2015 Company

CIN - L29298GJ2006PLC048627

Date: 24TH August, 2019

The Manager - Listing BSE Limited 14 th Floor, P. J. Towers, Dalal Street, Fort, Mumbai – 400001.	Stock ID: MEERA Scrip Code: 540519
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Sub: Notice convening the 13th Annual General Meeting and Submission of Annual Report for the Financial Year 2018-19

In terms of provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to inform you that the **13th Annual General Meeting ("AGM")** of the members of the company will be held on **WEDNESDAY, 18TH SEPTEMBER, 2019 AT 11:30 A.M.** at the Registered office of the Company at 2126, Road No. 2, GIDC, Sachin, Surat – 394230, Gujarat, India to transact the businesses mentioned in the said AGM notice.

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find the enclosed herewith the Annual Report of the Company along with the notice of AGM for the Financial Year 2018-19 which is being dispatched/sent to the members of the Company by permitted mode(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 Khakhkhar

Company Secretary & Compliance Officer



INNOVATIVE
AUTHENTIC
FUTURISTIC
YARN TWISTING
SOLUTIONS

13TH

ANNUAL REPORT
2018-19

MEERA

INNOVATIVE

AUTHENTIC

FUTURISTIC

YARN TWISTING

SOLUTIONS

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 26 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.

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BOARD OF DIRECTORS



Dharmesh Desai
Chairman & Managing Director



Bijal Desai
Whole Time Director



CA. Mayank Desai
Non-Executive Director



Hetal Mehta
Independent Director



CA. Sanjay Mehta
Independent Director

To Become Global Leader In World Class Manufacturing

Core Values

Innovation | Leadership | Passion | Teamwork | Commitment

CUSTOMER CENTRIC.

WELL KNOWN BRAND.
In Domestic As-well-as International Market

ONE STOP SOLUTION.
All Kind Of Twisting & Winding Machine Under One Roof.

TECHNOLOGICAL PROWESS.

INTERNATIONAL STANDARDS.
At Par With International Manufacturing Standards.

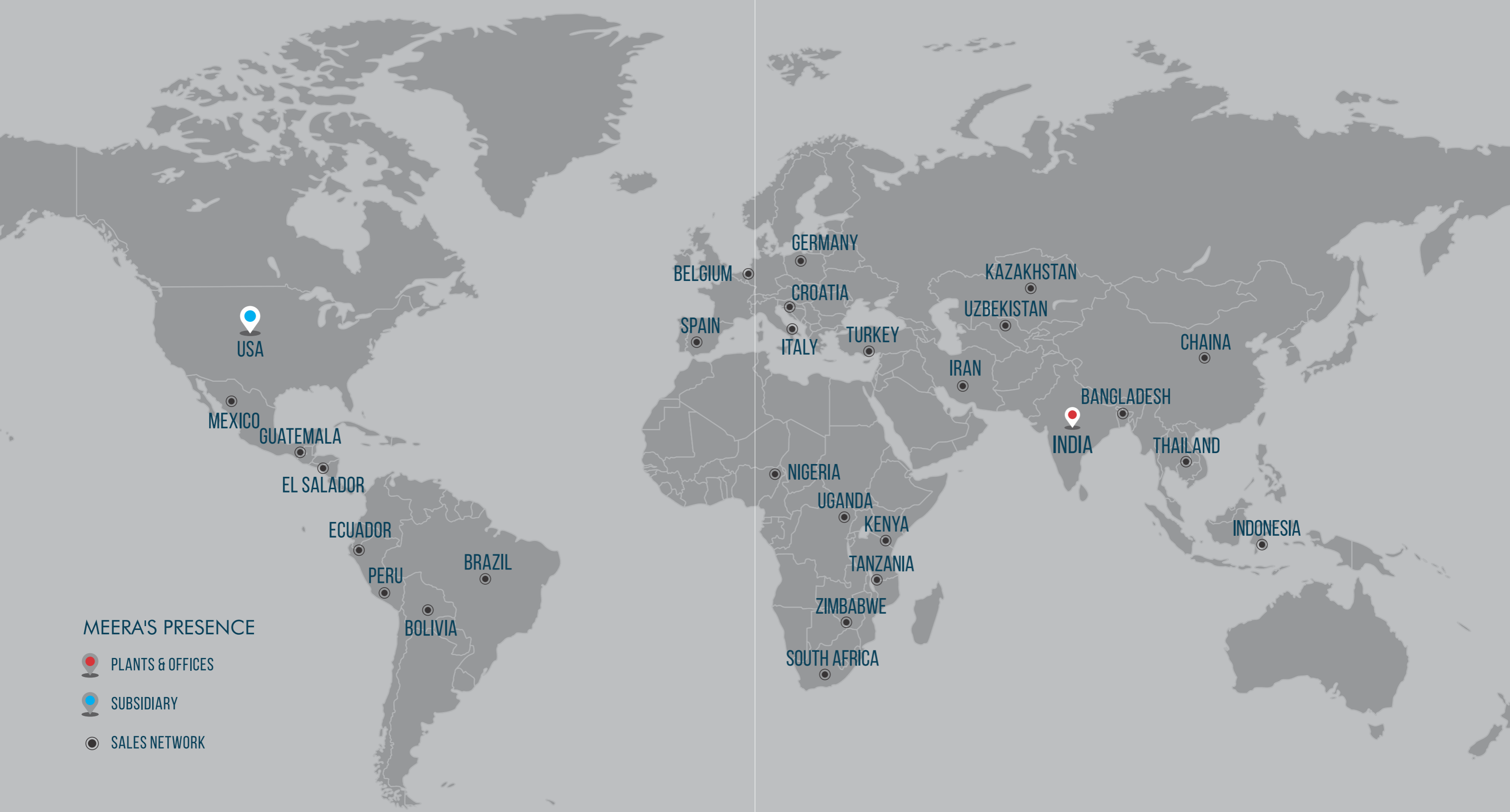
EXCELLENT CUSTOMER CARE.
Personalized Customer Care.

QUALITY CONTROL.
Stringent Quality Checks At Every Step.

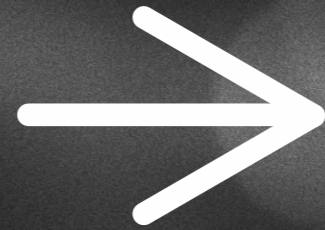
LEADERS IN INNOVATION.
Innovative, Authentic & Futuristic Approach.

PRODUCT
KEY STRENGTH

Sales Funnel

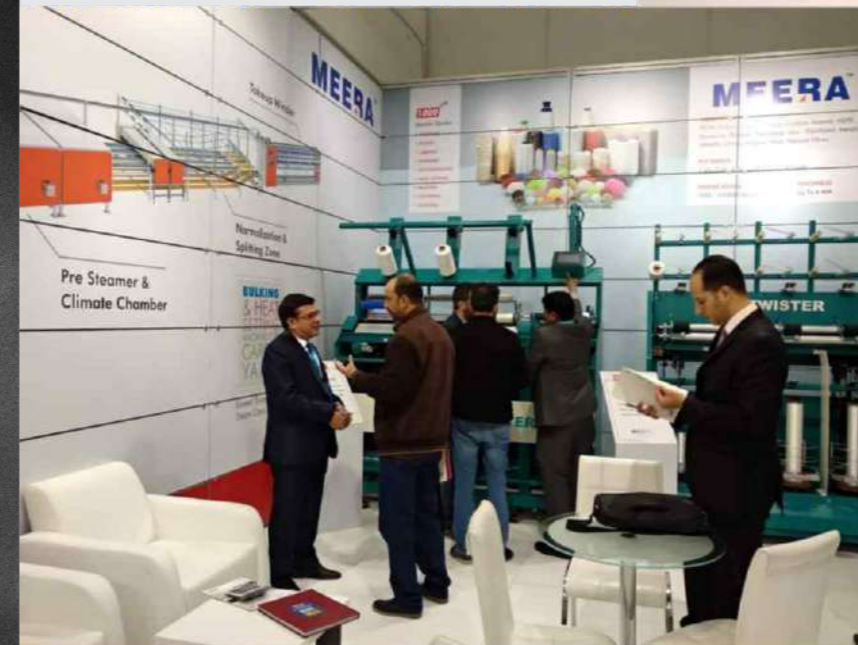


OUR JOURNEY



ITM
2018
ISTANBUL

ITM 2018 | 14-17 April
TURKEY



Participated in Exintex Expo 2018 Mexico Puebla which was held for the Three days i.e. 16th to 18th March 2018, India for the purpose of Machinery/ Equipment of Textile Industries.





Exintex 2018 | 2-5 OCT, 2018
PUEBLA, MEXICO



Hometex 2018 | 16-18 March
PANIPAT



GTES 2019 | 18-20 Jun
MUMBAI, INDIA





MEEERATM
 FUTURISTIC TWISTING

**TWISTING MACHINES FOR
 Threads and Twines**



FIBC, Fishing Net, Glass Fiber, Industrial Thread, Tyre Cord
 Shoe Stitching Thread, Sports, V Belts, Geo Textile, Defence
 Technical Textile, Automative, Quilting Thread



PRODUCTS AT GLANCE

“Creating the foundation for the next giant leap”

I believe the implementation of our strategies has facilitated the improvements we experienced during the year under review



LETTER FROM THE CHAIRMAN

Dear Shareholders,

On behalf of the Meera Board of Directors, it's my privilege to welcome you to the 13TH AGM of your Company. Meera was founded in the year 2006 with minimal capital but a lot of ambition. Over the past 13 years, our hard work, innovation in technology aided by the tremendous support of our stakeholders has taken us to where we are today.

With our years of efforts and dedication, we have shaped our business for a sustainable future - a business that is more robust, responsive and competitive. We continued to deliver on our strategy during the year by focusing on elements we can control, building foundations for continuous improvement, and working towards our goal of nation building.

It gives me a great pleasure to share with you the exceptional performance of the Company. Since the few years, our revenues have been increasing exceptionally. Our revenues in 2018 turned to Rs. 21.11 Crores which is almost 60% from the previous year. We delivered a robust performance during the year 2018-2019. During the year, the stand alone revenue from operations grew by 63% from Rs. 21.11 Crores in FY18 to a strong Rs. 34.48 Crores in FY19.

During the year, the consolidated income from operations grew by 65% from Rs. 21.50 Crores in FY18 to a robust Rs. 35.58 Crores in FY19. Despite volatility in forex and business scenario, we have been resilient and clocked EBITDA of Rs. 6.60 Crores and PAT of Rs. 4.49 Crores. Today if we look back from we got public in the year 2017, our Standalone revenues grew by 162%. This year also consistently, We have declared dividend of Rs.3 on an EPS of Rs.11.43. Year, 2019 was a defining year for MEERA and its clients. For years, we have focused on building the business need in the 21st century.

Over the few years, our company has established a global presence with one or more products in 26 Countries across 5 continents. In the Year 2018, our global presence was in 18 Countries, in the year 2018-19 addition of Uzbekistan, Bolivia, Uganda, Ecuador, Kazakhstan, China, Mexico, Brazil, these 8 countries have taken the tally to 26 Countries in which MIL exports. In the past two years we are striving to make people aware regarding our products through participation in various Exhibitions, conferences and trade shows held in various countries.

THE BUSINESS

Core business segment:

The past year has been a challenging year for the Textile Industry with lots of ups and downs. In spite of the above, the industry has been able to maintain its steady performance during the year under review. Textile Industry has played a key role in the country's progress over the years and the situation is likely to gain momentum in the times ahead. The Industry continues to hold a dominant position in country's economic structure because of its huge contribution towards employment generation.

Our 1st overseas plant, started in USA on 23RD May, 2017, contributed positively in F.Y. 2018-19. This initiative was critical as it enables us to showcase our capabilities in the largest market of the world. The performance has exceeded our expectations, and we look forward to many more order wins in nearby future. We have always believed in striving to be a leading World Class Manufacturer of twisting machines. Innovation exhilarates us and we keep experimenting with newer manufacturing processes, emerging technologies and newer business models. For instance, we expanded our manufacturing facilities and integrated them with the global supply-chains of our customers, all with minimal capex.

Development:

In the year, we have extended the accelerating competency for Design Excellence. We continue to invest in technology and innovation and broke new grounds in diverse fields including Artificial Intelligence, Additive Manufacturing etc.

During the year under review, we have Developed and Delivered New Cabler / Twister for the Carpet Industry for BCF Yarn, A sector known to be dominated by only one player in the world. We have Improved the Size of TPRS Twister for Industrial Thread and FIBC Segment where in the new machine can twist directly large packages upto 280 MM. A significant move welcomed and appreciated by industry veterans.

To continue to strengthen our market position, we are further strengthening our capabilities with addition of some machinery such as Rope Twisting Machine which will help to cover whole range of yarn twisting technology.

Looking Ahead:

This year continued as efficiency improvement, focus area for improving the production quality. We also wish to inform you that our capacity utilisation was fully made. We plan to continue to expand our scale of operations. As you are aware, we have purchased land for the expansion of current capacity. The building construction work is expected to be complete in the one year and establishment of plant and machinery is expected to be complete in the next 2 years.

I am confident that with the Quality products in hand, disciplined credit control system, our customer centric and focused approach and highly committed work force, your Company will maintain and continue to reinforce its strong position across the Markets. I am also confident that the initiatives underway or those already taken under various business segments will further solidify the foundation as we gear up for the ambitious growth that is earmarked. Besides focusing on the growth of our business, we are also committed to extend our social responsibility and contribute to a better tomorrow.

On behalf of the Board of Directors of Meera Industries I would like to thank our investors for their confidence in our company. I thank all our stakeholders and customers for their continued support and loyalty. We are committed to continue our exciting journey of growth with the support and guidance of our customers, employees, shareholders, bankers, governments and the Board. We shall continue to remain an active contributor to nation building, adding value to our product portfolio and exploring new opportunities that contribute to the growth of our business and the nation.

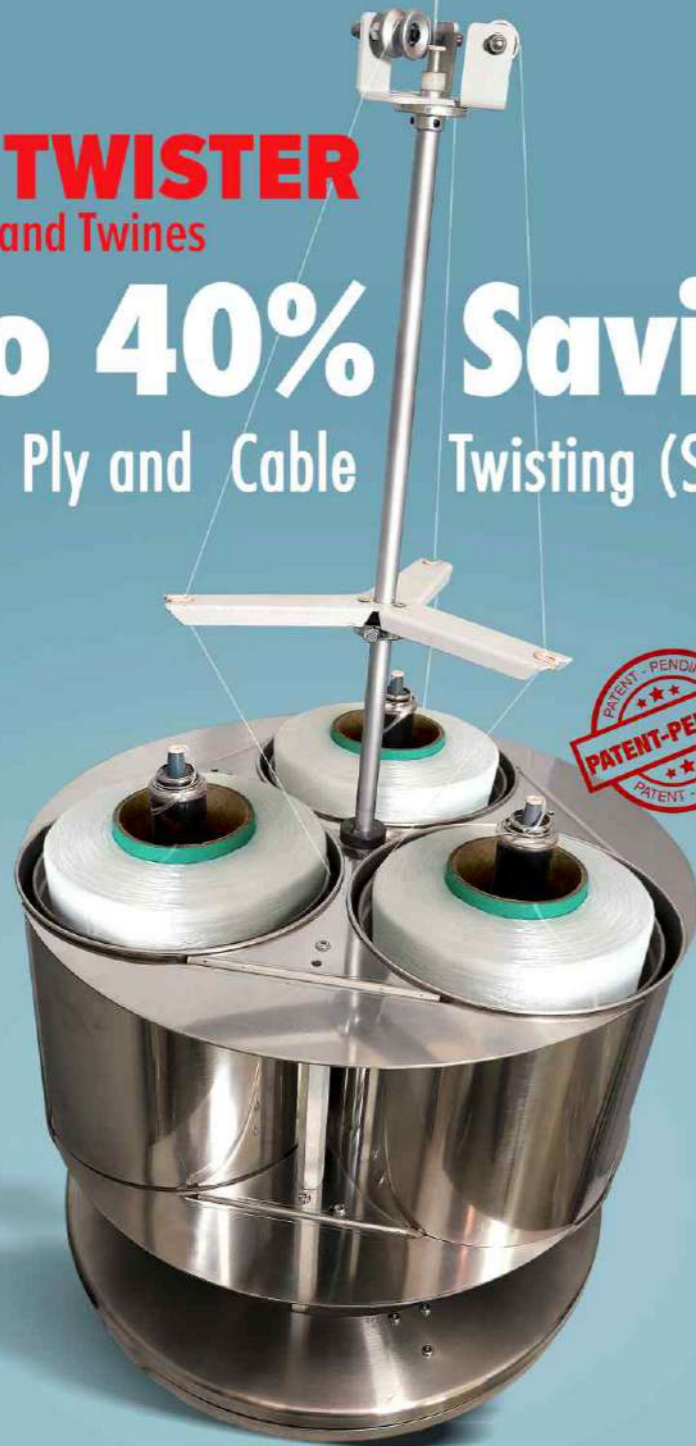
Regards,
Dharmesh V. Desai
Chairman and Managing Director



MEERA™

TPRS TWISTER
For Threads and Twines

Upto 40% Saving
In Ply and Cable Twisting (S/Z)



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

Ms. Bhavisha Khakhkar
Company Secretary

Mr. Vinod Ojha
Chief Financial Officer

Registrar and Transfer Agent

Karvy Fintech Private 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
Axis 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 Karvy Fintech 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.

BOARD OF DIRECTOR'S REPORT

TO,
THE MEMBERS,
MEERA INDUSTRIES LIMITED.

The Board of directors are pleased to present the 13TH Annual Report together with the Audited Financial Statements for the year ended 31st March, 2019.

FINANCIAL HIGHLIGHTS:

Performance of your company for F.Y 2018-19 is summarized as under:

	Standalone Results		Consolidated Results	
	2018-19 Amt.in Rs.	2017-18 Amt. in Rs.	2018-19 Amt.in Rs.	2017-18 Amt. in Rs.
Income from Operations	34,47,76,370.31	21,11,95,939.72	35,58,41,539.61	21,49,65,855.81
Other income	83,31,459.73	44,66,544.22	83,31,600.26	44,66,736.32
Total Income	35,31,07,830.04	21,56,62,483.94	36,41,73,139.87	21,94,32,592.13
Less : Total Expenditure before Int., Depreciation & Tax	28,71,44,618.08	17,73,14,524.01	29,32,68,238.18	18,24,73,288.40
Profit/(Loss) before Int., Depreciation & Tax	6,59,63,211.96	3,83,47,959.93	7,09,04,901.69	3,69,59,303.73
Less : Interest	7,86,218.71	4,32,444.35	8,22,575.81	4,46,948.73
Profit/(Loss) before Depreciation & Tax	6,51,76,993.25	3,79,15,515.58	7,00,82,325.88	3,65,12,355.00
Less : Depreciation	37,30,671.00	29,56,787.00	37,73,113.02	29,86,365.80
Profit/(Loss) before Exceptional and extraordinary items and Tax	6,14,46,322.25	3,49,58,728.58	6,63,09,212.86	3,35,25,989.20
Less : exceptional items		0.00	0.00	0.00
Profit/(Loss) before Tax	6,14,46,322.25	3,49,58,728.58	6,63,09,212.86	3,35,25,989.20
Less : Current Tax	1,45,49,968.00	95,37,536.00	1,51,38,477.42	95,37,536.00
: Deferred Tax	17,13,319.61	(7,16,209.33)	17,13,319.61	(7,16,209.33)
: Prior period items	2,90,838.11	8504.00	2,90,838.11	8504.00
Profit/(Loss) after Tax	4,48,92,196.53	2,61,28,897.91	4,91,66,577.72	2,46,96,158.53
Add : Adj. In respect of Profit From Discontinuing operations	0.00	0.00	0.00	0.00
Balance	4,48,92,196.53	2,61,28,897.91	4,91,66,577.72	2,46,96,158.53
Add : Surplus/Deficit B/F. from Pre. Year	2,25,58,289.91	68,28,908.00	2,08,99,543.10	68,28,908.00
Less : Amount Transferred From Sundries (Others)	0.00	0.00	0.00	2,26,007.43
Less : Adjusted for Bonus Issue	0.00	0.00	0.00	0.00
Less : Interim Dividend	0.00	39,27,500.00	0.00	39,27,500.00
Less : Provision for Final Dividend	0.00	47,13,000.00	0.00	47,13,000.00
Less : Dividend Distri. Tax	9315.00	17,59,016.00	9315.00	17,59,016.00
Balance Carried to B/s.	6,74,41,171.44	2,25,58,289.91	7,00,56,805.82	2,08,99,543.10

STATE OF COMPANY'S PERFORMANCE (STANDALONE):

- The revenue of the company increased to Rs. 35,31,07,830.04/- as compared to Rs. 21,56,62,483.94/- in the previous year.
- The net profit after Tax also increased to Rs. 4,48,92,196.53/- as compared to Rs. 2,61,28,897.91/- in the previous year.

STATE OF COMPANY'S PERFORMANCE (CONSOLIDATED):

- The revenue of the company increased to Rs. 36,41,73,139.87/- as compared to Rs. 21,94,32,592.13/- in the previous year.
- The net profit after Tax also increased to Rs. 4,91,66,577.72/- as compared to Rs. 2,46,96,158.53/- in the previous year.

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

There has been no significant change in the business carried on by the company and it continued to be plant and machinery for textiles and yarn trade. At present your company has no plan to enter into any other business.

DIVIDEND:

Your Directors have recommended a dividend of Rs. 3/- (Rupees Three) per Equity Share of Rs. 10/- each equivalent to 30% on each Equity Share of the Company for the financial year 2018-19. The dividend payment is subject to approval of members at the ensuing Annual General Meeting.

This dividend will be paid when declared by the shareholders in accordance with law out of accumulated profits and will be free of tax in the hands of the shareholders. The payout is expected to be 1.33 Crore. The Company shall pay dividend distribution tax @ 15% plus applicable surcharge and education cess on the dividend.

EXTRACT OF ANNUAL RETURN:

The extract of Annual return as requires under section 134(3)(a) read with Section 92(3) of the Companies Act, 2013 and rules made thereunder in Form MGT-9 for the Financial Year 2018-19 is attached as **Annexure- A** and forms part of this report.

USE OF PROCEEDS IPO:

The proceeds from the Issue of the Company vide prospectus dated 21st April, 2017 was of Rs. 388.80 Lakhs out of which Company had utilized full amount for the purpose of objects as stated in prospectus. There is no deviation of funds raised by IPO.

FURTHER PUBLIC OFFERING:

Till the date of Board Report under review, Your Company issued a prospectus on dated 04TH June, 2019. your company had come with the Public issue through Further Public Offer of 5,22,000 Equity Shares of Rs. 10/- each at a premium of Rs. 215 per share aggregating to Rs. 11,74,50,000. The Company had allotted fully paid up 5,22,000 Equity Shares of Rs. 10/- each to the eligible applicants. The Equity Shares of the Company got listed on BSE SME Platform. Subsequent to the Further Public Issue, issued, subscribed and paid up share capital of our company stands at Rs. 4,44,95,000/- divided into 44,49,500 equity shares of Rs. 10/- each.

MEETINGS OF THE BOARD OF DIRECTORS:

s required by clause (b) of sub-section (3) of Section 134 of the Companies Act, 2013, during the Financial Year

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	25/04/2018	Five	Four
2	30/05/2018	Five	Four
3	21/06/2018	Five	Five
4	15/10/2018	Five	Five
5	21/12/2018	Five	Four
6	29/03/2019	Five	Five

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, 2019 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, 2019 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.

AUDITORS AND REPORT THEREON:

Ratification of Auditor's Appointment:

The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were re-appointed in the Annual General Meeting held on August 02nd, 2018.

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, 2019 is annexed to the Balance Sheet.

As required by Section 134(3)(f) of the Companies Act, 2013, your directors report that there is no fraud reported by the auditors in their report which is required to be reported here.

Your company has installed adequate internal financial controls with reference to the Financial Statements as reported by Auditors for the year ended 31st March, 2019.

SECRETARIAL AUDITOR

Pursuant to Section 204 of the Companies Act, 2013 read with Rules thereof, the Board of Directors had appointed M/s. A. G. Shaikh & Co., Practicing Company Secretary, Surat, as Secretarial Auditors of the Company to conduct the Secretarial Audit for F.Y. 2018-19. A Secretarial Audit Report for F.Y. 2018-19 is annexed herewith as **Annexure B**. There are no qualification, reservation or adverse remarks in secretarial audit report which is self-explanatory.

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 Riki Desai & Associates, Chartered Accountants were appointed as Internal Auditor of Company for period of 1 year from the F.Y. 2018-19.

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.

COST AUDITORS

Provisions for Cost Auditor is not applicable to your company.

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.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

In compliance of listing regulations, the company has framed the policy for transactions with Related Parties. Apart from the Related Party transactions in the ordinary course of business and at arm's length basis, details of which are given in the notes to the financial statements, there were no other related party transactions requiring disclosure in the Director's Report, for compliance with section 134(3)(h) of the Companies Act, 2013.

However Form AOC - 2 related with particulars of contract or arrangements with related parties are annexed herewith as **Annexure-C**.

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, 2019.

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.

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 are enclosed in **Annexure -D**.

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.

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 therefore expenditure has been incurred during the year as prescribed under section 135(5) of the Companies Act, 2013, which is enclosed in **Annexure -L**.

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.

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.

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. 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.

DIRECTORS AND KMP:**COMPANIES POLICIES ON DIRECTORS APPOINTMENT AND REMUNERATION:**

Pursuant to provisions of section 178(3) of the Companies Act, 2013 and other applicable provisions, if any, Company has constituted Nomination and Remuneration committee which determines criteria for the qualifications, positive attributes and independence of the Director, Key Managerial Personnel and other employees.

The Remuneration Policy is framed in accordance with Listing regulations and provisions of Companies Act, 2013.

The composition of Nomination and Remuneration committee and policy has been attached as **Annexure- E** and forms part of this report.

ANNUAL EVALUATION OF PERFORMANCE OF BOARD, DIRECTORS AND COMMITTEES:

Though the company has been exempt from annual evaluation of its own performance and performance of directors and committees thereof under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 but 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.

MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors of company met one time during the year on Thursday, June 21, 2018 where all the Independent Directors were present under the requirement of Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DECLARATION BY INDEPENDENT DIRECTORS:

Independent Director have given necessary declaration under Section 149(7) of the Companies Act, 2013 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.

CHANGE IN COMPOSITION OF BOARD:

- In accordance with the provisions of the Act and the Articles of Association of the Company, **Mrs. BIJAL D. DESAI**, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered herself for re-appointment.
- **Mr. Sanjay N. Mehta** was regularized by the members of the company in the 12TH Annual General Meeting held on 02ND August, 2018.

AUDIT COMMITTEE:

In terms of section 177(2) read with section 134(3) of the Companies Act, 2013 the company constituted audit committee. The composition of Audit committee has been attached as **Annexure- F** and forms part of this report. The board has accepted and taken steps to implement all recommendation of Audit Committee.

COMPANIES (AUDITOR'S REPORT) ORDER, 2015

In terms of section 143(11) of the Companies Act, 2013 CARO has been attached as part of Auditors Report.

DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

The Company has not issued Equity Shares with differential rights.

DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES:

The Company has not issued sweat Equity shares during the Financial Year 2018-19.

BONUS SHARES:

The Company has not issued sweat Equity shares during the Financial Year 2018-19.

DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS:

The Company has not issued Employee Stock Options during the Financial Year 2018-19.

REDEMPTION OF SHARES/DEBENTURES:

The Company has not redeemed any shares during the Financial Year 2018-19.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION PROTECTION FUND:

The Company has not any funds which are unpaid or unclaimed for a period of seven years. Therefore, there are no funds which are required to be transferred to Investor Education and Protection Fund (IEPF).

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.

CORPORATE GOVERNANCE:

The company is exempted from reporting on corporate governance as per Regulation 15 of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015. the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, company is not filing Corporate Governance Report to stock exchange. Therefore, Corporate Governance Report is not attached. However, Company is complying with the Non applicability certificate on Corporate Governance to the Authority.

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 – G**.

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-H** with the report and forms part of this report.

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

OTHER DISCLOSURES:

- **PARTICULARS OF COMMITTEES:**

Particulars of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee are attached as **Annexure-F**, **Annexure-E** and **Annexure-I** respectively, forming part of this report.

- **GENERAL MEETINGS:**

1. 12TH Annual General Meeting of the Company was held at 2126, Road No. 2, GIDC, Sachin, Surat - 394230 on Thursday, 02nd August, 2018, 11:00 A.M. for F.Y. 2017-18.
2. Extra Ordinary General Meeting of the Company was held at the registered office of the Company situated at 2126, Road No. 2, GIDC, Sachin, Surat - 394230 on Wednesday, 16TH January, 2019 AT 11:00 A.M.

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 – J**.

DISCLOSURE RELATING TO EMPLOYEES:

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in separate annexure forming part of this Report as Annexure-K.

The statement containing particulars of employees as required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided upon request. However, having regard to the provisions of the proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the registered office of the company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

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

The Company always endeavours to create and provide an environment which is safe, free from discrimination and harassment including sexual harassment to every individual in the premises. As per the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has constituted Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.

GENERAL:**CHANGES IN SHARE CAPITAL, IF ANY:**

The paid up equity share capital of the company as on March 31, 2019 was Rs. 3,92,75,000/- divided into 39,27,500 Equity Shares of Rs. 10/- (Rupees ten only) each. Till the date of Board Report under review, the company has made Public issue through Further Public Offer of 5,22,000 Equity Shares of Rs. 10/- each at a premium of Rs. 215 per share aggregating to Rs. 11,74,50,000. Hence, as on date, subsequent to the Further Public Issue paid up share capital of the company stands at Rs. 4,44,95,000/- divided into 44,49,500 equity shares of Rs. 10/- each.

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.

For and on behalf of Board of Directors
MEERA INDUSTRIES LIMITED

Dharmesh V. Desai
Chairman and Managing Director

Place: SACHIN, SURAT
Date: 07.08.2019



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F.Y. 2018-19 ANNEXURE - A

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2019

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.**

I. REGISTRATION & OTHER DETAILS:

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L29298GJ2006PLC048627
2	Registration Date	05th July 2019
3	Name of the Company	Meera Industries Limited
4	Category/Sub-category of the Company	Company limited by shares Indian Non-Government Company
5	Address of the Registered office & contact details	2126, Road No. 2, GIDC, Sachin, Surat-394230 Tel: +91 261 2399114 Fax: +91 261 2397269 e-mail : info@meeraind.com Website: www.meeraind.com
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Karvy Fintech Private Limited. Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500 032. Phone: +91 40-67162222 E-mail: einward.ris@karvy.com Website: www.karvyfintech.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacture of machinery for textile, apparel and leather production	28263	72.30
2	Sale of Yarn	46411	27.70
	Total		100.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	MEERA INDUSTRIES USA, LLC	---	Subsidiary	100%	2(87)(ii)

(I) Category-wise Share Holding

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/	2,794,500		2,794,500	71.15%	2,800,000		2,800,000	71.29%	0.14%
b) Central Govt	-		-	0.00%	-		-	0.00%	0.00%
c) State Govt(s)	-		-	0.00%	-		-	0.00%	0.00%
d) Bodies Corp.	-		-	0.00%	-		-	0.00%	0.00%
e) Banks / FI	-		-	0.00%	-		-	0.00%	0.00%
f) Any other	-		-	0.00%	-		-	0.00%	0.00%
Sub Total (A)	2,794,500	-	2,794,500	71.15%	2,800,000	-	2,800,000	71.29%	0.14%
(2) Foreign									
a) NRI	-		-	0.00%	-		-	0.00%	0.00%
b) Other	-		-	0.00%	-		-	0.00%	0.00%
c) Bodies Corp.	-		-	0.00%	-		-	0.00%	0.00%
d) Any other	-		-	0.00%	-		-	0.00%	0.00%
Sub Total (A)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	2,794,500	-	2,794,500	71.15%	2,800,000	-	2,800,000	71.29%	0.14%
B. Public									
1. Institutions									
a) Mutual	-		-	0.00%	-		-	0.00%	0.00%
b) Banks / FI	-		-	0.00%	-		-	0.00%	0.00%
c) Central Govt	-		-	0.00%	-		-	0.00%	0.00%
d) State Govt(s)	-		-	0.00%	-		-	0.00%	0.00%
e) Venture Capital Funds	-		-	0.00%	-		-	0.00%	0.00%
f) Insurance	-		-	0.00%	-		-	0.00%	0.00%
g) FIs	-		-	0.00%	-		-	0.00%	0.00%
h) Foreign Venture Capital	-		-	0.00%	-		-	0.00%	0.00%
i) Others	-		-	0.00%	-		-	0.00%	0.00%
Sub-total	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	128,272	-	128,272	3.27%	97,000	-	97,000	2.47%	-0.80%
ii) Overseas	-		-	0.00%	-		-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	521,166	54	521,220	13.27%	505,554	0	505,554	12.87%	-0.40%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	383,973	24973	408,946	10.41%	455,446	0	455,446	11.60%	1.18%

c) Others (specify)									
Non Resident	27,000	-	27,000	0.69%	29,500	29,500	0.75%	0.06%	
Non Resident Indians (Non)	4,000	-	4,000	0.10%	1,500	1,500	0.04%	-0.06%	
Foreign Nationals	-	-	-	-	-	-	-	-	
Clearing Members	4,000	-	4,000	0.10%	500	500	0.01%	-0.09%	
Trusts								0.00%	
Foreign Bodies - D								0.00%	
HUF	39,562	-	39,562	1.01%	38,000	38,000	0.97%	-0.04%	
Sub-total (B)(2):-	1,107,973	25,027	1,133,000	28.85%	1,127,500	-	1,127,500	28.71%	-0.14%
Total Public (B)	1,107,973	25,027	1,133,000	28.85%	1,127,500	-	1,127,500	28.71%	-0.14%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total	3,902,473	25,027	3,927,500	100.00%	3,927,500	-	3,927,500	100.00%	0.00%

(ii) Shareholding of Promoters/Promoter Group

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Bijal Dharmeshbhai Desai	1,355,338	34.51%	0	1,355,338	34.51%	0	0.00%
2	Dharmesh Vinodbhai Desai	1,169,662	29.78%	0	1,169,662	29.78%	0	0.00%
3	Devendra Somabhai Naik	180,000	4.58%	0	180,000	4.58%	0	0.00%
4	Rekha Devendra Naik	89,500	2.28%	0	90,000	2.29%	0	0.01%
5	Nileshkumar Vinodchandra Desai	-	0.00%	0	5,000	0.13%	0	0.13%
	TOTAL	2,794,500	71.15%	0	2,800,000	71.29%	0	0.14%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	2,794,500	71.15%	2,794,500	71.15%
	Increase in Promoters share holding due to acquisition of shares - 03.07.2018	4,000	0.10%	2,798,500	71.25%
	Increase in Promoters share holding due to acquisition of shares - 03.09.2018	500	0.01%	2,799,000	71.27%
	Increase in Promoters share holding due to acquisition of shares - 26.09.2018	500	0.01%	2,799,500	71.28%
	Increase in Promoters share holding due to acquisition of shares - 10.01.2019	500	0.01%	2,800,000	71.29%
	At the end of the year - 31.03.2019	2,800,000	71.29%	2,800,000	71.29%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Shareholding		Increase/ Decrease in sharehold ing	Cumulative Shareholding during the year	
		No. of Shares at the beginning (01- 04-17) / end of the year (31-03- 18)	% of total shares		No. of shares	% of total shares
1	Utsav Pramodkumar Shrivastav					
	At the beginning of the year	100,000	2.55%			
	At the end of the year	100,000	2.55%	NIL	100,000	2.55%
2	Kamlesh Ramanlal Naik					
	At the beginning of the year	54,000	1.37%			
	At the end of the year	55,000	1.40%	1,000	55,000	1.40%
3	Ways Vinimay Private Limited					
	At the beginning of the year		0.00%			
	At the end of the year	51,200	1.30%	51,200	51,200	1.30%
4	Nimesh Ramanbhai Naik					
	At the beginning of the year	39,000	0.99%			
	At the end of the year	39,000	0.99%	NIL	39,000	0.99%
5	Uttam Singh					
	At the beginning of the year	34,000	0.87%			
	At the end of the year	34,000	0.87%	NIL	34,000	0.87%
6	Snehal Bhupendra Shah					
	At the beginning of the year		0.00%			
	At the end of the year	33,500	0.85%	33,500	33,500	0.85%
7	Alkeshbhai Mahendrabhai Naik					
	At the beginning of the year	21,000	0.53%			
	At the end of the year	32,500	0.83%	11,500	32,500	0.83%
8	Avni Mayank Desai					
	At the beginning of the year	24,973	0.64%			
	At the end of the year	24,973	0.64%	NIL	24,973	0.64%
9	Parsekar Prasad					
	At the beginning of the year	24,000	0.61%			
	At the end of the year	24,000	0.61%	NIL	24,000	0.61%
10	Mukeshbhai Narsinhbhai Dobaria					
	At the beginning of the year	24,000	0.61%			
	At the end of the year	24,000	0.61%	NIL	24,000	0.61%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year - 01.04.2018		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	Bijal Dharmeshbhai Desai				
	At the beginning of the year	1,355,338	34.51%	1,355,338	34.51%
	Changes during the year	NIL			
	At the end of the year	1,355,338	34.51%	1,355,338	34.51%
2	Dharmesh Vinodbhai Desai				
	At the beginning of the year	1,169,662	29.78%	1,169,662	29.78%
	Changes during the year	NIL			
	At the end of the year	1,169,662	29.78%	1,169,662	29.78%
3	Mayank Yashwantra Desai				
	At the beginning of the year	24,973	0.64%	24,973	0.64%
	Changes during the year	NIL			
	At the end of the year	24,973	0.64%	24,973	0.64%
4	Sanjay Natwarlal Mehta				
	At the beginning of the year		0.00%		0.00%
	Changes during the year		0.00%		0.00%
	At the end of the year		0.00%		0.00%
5	Hetal Rumendrabhai Mehta				
	At the beginning of the year		0.00%		0.00%
	Changes during the year		0.00%		0.00%
	At the end of the year		0.00%		0.00%

KEY MANAGERIAL PERSONNEL

6	Bhavisha kamleshkumar Khakhkhar				
	At the beginning of the year		0.00%		0.00%
	Changes during the year		0.00%		0.00%
	At the end of the year		0.00%		0.00%
7	Vinod Ojha				
	At the beginning of the year		0.00%		0.00%
	Changes during the year		0.00%		0.00%
	At the end of the year		0.00%		0.00%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	(Amt. Rupees)
				Total Indebtedness

Indebtedness at the beginning of the financial year

i) Principal Amount	1,777,364.10	-	-	1,777,364.10
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,777,364.10	-	-	1,777,364.10

Change in Indebtedness during the financial year

* Addition	-	-	-	-
* Reduction	(1,777,364.10)	-	-	(1,777,364.10)
Net Change	(1,777,364.10)	-	-	(1,777,364.10)

Indebtedness at the end of the financial year

i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Amt. in Lacs)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Dharmesh Desai	Bijal Desai	
		Chairman & Managing Director	Whole time Director	
1	Gross salary	30	21	51.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (A)	30.00	21.00	51.00

B. Remuneration to other Directors (Amt. in Rupees)

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		Sanjay N Mehta	Hetal R Mehta	Mayank Y. Desai	
1	Independent Directors				
	Fee for attending board/ committee meetings	35000	55000		90000.00
	Others, please specify	0	0		-
	Total (1)	35000	55000		90,000.00
2	Other Non-Executive Directors				-
	Fee for attending board/ committee meetings			45,000.00	45,000.00
	Others, please specify				-
	Total (2)	0	0	45,000.00	45,000.00
	Total (B)=(1+2)	35000	55000	45,000.00	135,000.00
	Total				135,000.00

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD (Amt. in Lacs)

SN.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount
		CFO	CS	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7.80	5.30	13.10
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
	Commission	-	-	-
4	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	7.80	5.30	13.10

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
------	------------------------------	-------------------	---	------------------------------	------------------------------------

A. COMPANY

Penalty	None
Punishment	
Compounding	

B. DIRECTORS

Penalty	None
Punishment	
Compounding	

C. OTHER OFFICERS IN DEFAULT

Penalty	None
Punishment	
Compounding	

F.Y. 2018-19 ANNEXURE - B

**FORM NO. MR-3 SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019.**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Meera Industries Limited
Regd. Office - 2126, Road No. 2 GIDC, Sachin
Surat - 394230 .

I 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.") Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment in Wholly Owned Subsidiary;
- (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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not Applicable to the Company)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company)**
 - (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; **(Not Applicable to the Company)**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable to the Company)**
- (vi) I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company namely the Factories Act, 1948 and Gujarat Factories Rules, 1963 and other labour laws and the Rules made thereunder and such compliance is carried out by the company under the direction and guidance of Labour Law Consultant appointed by the company.

I 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 Bombay Stock Exchange and the Securities and

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(to the extent applicable to securities of the Company listed on SME platform of BSE)**

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (in case of short notice consent from Independent Director/s obtained), 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I 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.

Date: 05/08/2019
Place: Surat

A G SHAIKH
Company Secretary
Membership No. ACS-4596
C P No. 2171

F.Y. 2018-19 ANNEXURE- C

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1.Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	NIL
2	Nature of contracts/arrangements/transaction	NIL
3	Duration of the contracts/arrangements/transaction	NIL
4	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
5	Justification for entering into such contracts or arrangements or transactions'	NIL
6	Date of approval by the Board	NIL
7	Amount paid as advances, if any	NIL
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2.Details of contracts or arrangements or transactions at Arm's length basis.

Sl. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Bijal Dharmesh Desai (Director)
2	Nature of contracts/arrangements/ transactions	Lease Rental
3	Duration of the contracts/arrangements/ transaction	5 year
4	Salient terms of the contracts or arrangements or transaction including the value, if any	RS. 20,16,000/- per annum.
5	Date of approval by the Board	NA Since the contract was entered into in the ordinary course of business and on arm's length basis.
6	Amount paid as advances, if any	NIL

Place: SACHIN, SURAT
Date: 07.08.2019

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

Dharmesh V. Desai
Chairman And Managing Director

F.Y. 2018-19 ANNEXURE - D
INFORMATION AS PER SECTION 134(3)(m) OF THE COMPANIES ACT, 2014 FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2019
I. CONSERVATION OF ENERGY:

- (a) Energy conservation measures taken: The Company has taken steps with special reference to the following:
 ·Use of LED lamps was initiated to replace CFL Bulbs and save on energy cost and conserve the same.
- (b) Steps taken by the company for utilizing alternate sources of energy including waste generated: Nil
- (c) Capital investment on energy conservation equipment: Nil

II. TECHNOLOGY ABSORPTION:
1. Research & Development (R&D):

Company had incurred following expenditure on R&D:

Particulars	For the year ended 31.03.2019
<u>Research and Development Expenses :</u>	
Opening Stock of R&D Goods	10,10,325.00
<u>Add :</u>	
Purchase of R&D Goods	23,39,656.00
Other R&D Expenses	21,546.50
Salary and Wages	32,58,467.00
Bonus	3,35,000.00
	69,64,994.50
Less : Closing Stock of R&D Goods	17,61,032.46
Scrape Sales	1,22,485.00
	50,81,477.04

2. Technology absorption, adaptation and innovation:

- (a) Efforts, in brief, made towards technology absorption, adaptation and innovation:
 Company has successfully absorbed the technology.
- (b) Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development, import substitution, etc.: Increase in turnover of the company.
- (c) In case of imported technology (imported during the last 5 years from the beginning of the financial year):

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

III. FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

Particulars	2018-19	2017-18
Earnings	10,84,76,883	5,50,62,431
Outgo on account of expenses	28,88,401.22	3,48,190
Outgo on account of import of components on CIF basis	1,55,45,523	32,79,894

Place: SACHIN, SURAT
Date: 07.08.2019

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

Dharmesh V. Desai
Chairman And Managing Director

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprise the following:

Sr. No.	Name of Directors	Position Held
1	Mr. Hetal Rumendrabhai Mehta	Independent Director (Chairman)
2	CA Sanjay Natwarlal Mehta	Independent Director
3	CA Mayank Yashwantraai Desai	Non-Executive 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 once during the year on 21ST June, 2019, where all the members of the committee were present.

Note: For Nomination and Remuneration Committee Policy Please refer our website:

www.meeraind.com.

Place: SACHIN, SURAT
Date: 07.08.2019

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

Dharmesh V. Desai
Chairman And Managing Director

F.Y. 2018-19 ANNEXURE-F

AUDIT COMMITTEE

Meetings, Attendance & Composition of the Audit Committee:

During the financial year 2018-19, Three meetings of the Audit Committee were held on 25th April, 2018, 30th May, 2018 and 15th October, 2018. The intervening gap between two meetings did not exceed one hundred and twenty days.

Sr. No.	Name of Directors	Designation	Category	Number of meetings held	
				Held during the tenure	Attended
1	Mr. Hetal Mehta	Chairman	Independent Director	3	3
2	CA Mayank Desai	Member	Non-executive Director	3	3
3	CA Sanjay Mehta	Member	Independent Director	3	2

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 02nd August, 2018 to answer shareholders' queries.

Place: SACHIN, SURAT
Date: 07.08.2019

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

Dharmesh V. Desai
Chairman And Managing Director

F.Y. 2018-19 ANNEXURE - H

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	2018-2019
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR(Lakhs)
4	Share capital	64.76
5	Reserves & surplus	23.59
6	Total assets	94.47
7	Total Liabilities	6.13
8	Investments	Nil
9	Turnover	234.83
10	Profit before taxation	48.63
11	Provision for taxation	5.89
12	Profit after taxation	42.74
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. - **N.A.**

Place: SACHIN, SURAT
Date: 07.08.2019

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

Dharmesh V. Desai
Chairman And Managing Director

F.Y. 2018-19 ANNEXURE- I

STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

Sr. No.	Name of Directors	Position Held
1	CA Mayank Yashwantraai Desai	Non Executive Director (Chairman)
2	CA Sanjay Natwarlal Mehta	Independent Director
3	Mr. Hetal Rumendrabhai Mehta	Independent Director

The Stakeholder's Relationship Committee met one (1) times during the year on 21ST June, 2019 where all the members of the committee were present.

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, 2019 are NIL.

There were no pending requests for share transfer/dematerialization of shares as of 31st March 2019.

Place: SACHIN, SURAT
Date: 07.08.2019

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

Dharmesh V. Desai
Chairman And Managing Director

F.Y. 2018-19 ANNEXURE- J

MD/CFO CERTIFICATE

We have reviewed the financial statements and the cash flow statements for the year ended 31st March, 2019 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. 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.
3. To the best of our knowledge and belief, no transactions entered by the Company during the year ended 31st March, 2019 which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. 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.
5. We further certify that we have indicated to the auditors and the Audit Committee:
 - a) There have been no significant changes in internal control system during the year;
 - b) There have been 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 have been 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.

Date :07/08/2019
Place: Surat

Dharmesh V. Desai
Chairman and Managing Director

Vinod Ojha
Chief Financial Officer

F.Y. 2018-19 ANNEXURE- L

CORPORATE SOCIAL RESPONSIBILITY (“CSR”) COMMITTEE

The Company has voluntarily constituted a CSR Committee. The CSR Committee comprises of the following members:

Sr. No.	Name of Directors	Position Held
1	CA Sanjay Natwarlal Mehta	Independent Director (Chairman)
2	CA Mayank Yashwantraai Desai	Non-Executive Director
3	Mr. Hetal Rumendrabhai Mehta	Independent Director

The CSR Committee was voluntarily constituted on December 21, 2018. Which met once on December 21, 2018 where two members of the committee were present.

CSR Policy

The CSR Policy of the Company is available on website of the Company at www.meeraind.com

Place: SACHIN, SURAT
Date: 07.08.2019

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

Dharmesh V. Desai
Chairman And Managing Director

F.Y. 2018-19 ANNEXURE- G

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global Economy

After strong growth in 2017 and early 2018, global economic activity slowed notably in the second half of last year, reflecting a confluence of factors affecting major economies. Trade tensions increasingly took a toll on business confidence resulting in worsening of financial market sentiment which in turn led to slump in global demand.

Outlook

The World Economic Outlook projects a decline in growth in 2019 for 70% of the global economy – they expect the prevailing weakness to persist in the first half of 2019. Global growth, which peaked at close to 4% in 2017, softened to 3.6% in 2018 and is projected to decline further to 3.3% in 2019.

Indian Economy

India emerged as the fastest growing major economy in the world during FY19 with a GDP of 6.8%, even as the Central Statistics Office (CSO) projected 7% in the second advance estimates. It is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its core strengths and partnerships. During FY19, India retained its position as the third largest startup base in the world with over 4,750 technology startups. Besides, its labour force is likely to touch 160-170 million by 2020 (based on the rate of population growth). These factors coupled with an increased participation of the labour force and higher education enrolment, among others are consolidating India's economic powers (Source: A study by ASSOCHAM and Thought Arbitrage Research Institute). The gross capital formation demonstrated a growth of 10% and was sustained by a strong growth in Central Government capital expenditure, which rose by 20.30% as investment in roads, railways, and urban infrastructure remained strong.

India's gross domestic product (GDP) is expected to reach \$6 trillion by FY27 and achieve upper-middle income status in the wake of digitisation, globalisation, favourable demographics and positive policy framework. India's revenue receipts are estimated to touch ` 28-30 trillion (\$385-412 billion) by 2019, owing to Government of India's (GoI) measures to strengthen infrastructure and deliver structural reforms like demonetisation and Goods and Services Tax (GST)3.

Annual GDP growth rate (%)

FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
8.2	7.1	6.7	6.8

Source: Central Statistics Office (CSO)

There were important positives for 2018-19:

- Improvement in the investment rate has been the most positive development in 2018-19, increasing by 0.3 percentage points to 28.9%.
- Continued improvement in fiscal discipline. Consequently, despite government consumption increasing in relation to GDP, combined fiscal deficit of central and state governments is projected to reduce by 0.6 percentage points to 5.8% of GDP in 2018- 19. India moved up by 23 places in the World Bank's Ease of Doing Business Index 2018 to the 77th rank.

<https://www.ibef.org/economy/indian-economy-overview>

GLOBAL TEXTILE INDUSTRY AND MARKET GROWTH

Growing apparel consumption globally is expected to drive future growth of textile manufacturing

The global textile & apparel industry will continue to grow along with growing consumption of textile and apparel products in developing countries and a gradual economic recovery of major developed markets. The growth of conventional textile products including apparel and home textiles is majorly driven by apparel segment which constitutes majority share of total demand. As the market continues to evolve, new consumption centres for apparel and home textiles are emerging.

Region	2013	2020	CAGR
EU 27	355	410	2%
China	165	365	12%
USA	230	315	5%
Japan	110	125	2%
India	46	104	12%
Russia	45	85	10%
Brazil	60	75	3%
Canada	30	35	2%
Australia	25	30	3%
RoW	80	100	3%
Global	1,146	1,644	5%

(Source: The Edge Investment Opportunity for Textile Machinery Manufacturing in India)

Global Textile machinery market is witnessing tremendous growth buoyed by growing demand of textile & apparel market. The major countries manufacturing textile machinery are Germany, Italy, Switzerland, France and now China. The textile technologies are available in two version low cost (semi auto) mostly manufactured in China and high cost (auto) in developed countries.

The global demand of textile machinery is rising due to growing demand of textile industry. Today, Textile machinery sourcing is majorly done from European or Japanese countries, which are relatively costly. According to industry reports, global automation market in the textile industry by hardware & software is estimated to grow with a CAGR of 7% till 2021. In Asia the automation market in textile industry is growing with a CAGR of 6.33%.

(Source: <http://www.textilevaluechain.com/index.php/article/technical/item/1605-textile-machinery-scenario-inindia>)

Industry overview

TEXTILE MACHINERY DIVISION:

The Company manufactures Mainly 3 broad categories of machines. Classification based mainly on final application.

1. Twisting Machines For Carpets and Rugs
2. Twisting Machines For Threads and Twines
3. Twisting Machines For Textile and Fabrics

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.

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 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 textiles and clothing in the world.

Performance

The performance of this division remained subdued primarily owing to the prevailing lacklustre environment in the domestic textile sector. The slow domestic demand for textiles and apparel for the major part of the fiscal forced textile companies to postpone capacity creation and expansion plans. This impacted offtake of machines from domestic players. Exports, on the other hand, registered a better growth as the Company made considerable efforts to make deeper in-roads into existing markets and establish a foothold in emerging markets.

The textile and clothing industry ended 2018 (calendar year) on a mixed note in both exports and domestic markets, while expecting a revival in 2019.

International demand was largely muted because of the threat of the U.S.-China trade war and the related uncertainties. The domestic market remained largely subdued

– demand picked up in the first six months of 2018 but decelerated considerably towards the close of the year.

Increasing imports have been a significant cause of concern for the domestic textile industry. The import of synthetic yarn, fabric, and made-ups continued to move northwards. Imports are mainly in the man-made fiber segment from China, Indonesia, and Korea.

India has doubled the import tax on a number of textile products in October 2018 in an effort to curb rising imports. This was the second tax hike in 2018 after an increase on other products including fiber and apparel. The moves are expected to provide relief to the domestic textile industry.

Key initiatives in 2018-19

Considering the significant headwinds prevailing in the textile market, the Company utilised this time effectively to strengthen its foundation to emerge a faster and fitter organisation for capitalising on the uptick when it unfolds.

Government support

Investment was made to promote modernisation and up-gradation of the textile industry by providing credit at reduced rates. Under the Union Budget 2019-20, 700 Crores (US\$ 97.02 million) has been allocated for this scheme.

The Cabinet Committee on Economic Affairs (CCEA) has approved a new skill development scheme named 'Scheme for Capacity Building in Textile Sector (SCBTS)' with an outlay of 1,300 Crores (US\$ 202.9 million) from 2017-18 to 2019-20. The scheme is aimed at providing demand driven and placement oriented skilling programme to create jobs in the organised textile sector and to promote skilling and skill up-gradation in traditional sectors.

The Government of India announced a Special Package to boost exports by US\$ 31 billion, create one crore job opportunities and attract investments worth `800 billion (US\$ 11.93 billion) during 2018-2020. As of August 2018, it generated additional investments worth `253.45 billion (US\$ 3.78 billion) and exports worth `57.28 billion (US\$ 854.42 million).

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

- Developed and Delivered New Cabler / Twister for the Carpet Industry for BCF Yarn, A sector known to be dominated by only one player in the world.
- Improved the Size of TPRS Twister for Industrial Thread and FIBC Segment where in the new machine can twist directly large packages upto 280 MM. A significant move welcomed and appreciated by industry veterans.
- Ring Twisting Machines has been Upgraded for a high speed operations at a significant low noise compared to earlier models.
- Upgraded motors in machines with energy efficient variants for minimising power consumption
- Extended the Accelerating Competency for Design Excellence (ACDE) philosophy to the mechatronics and mechanical sections
- Organised numerous training sessions (theory and workshop) to engrain the ACDE culture across the entire team

Marketing

- Increased awareness and market share in Carpet & Rugs and Threads & Twine Segments through its recently improvised models.
- Pro-active Customer Relationship Management
- Registered significant growth in exports in key global textile hubs owing to an increase in the customer base and a wider acceptance of products
- Received a big Carpet Yarn Twisting project from Indonesia for Twisting/ Cabling and Heat Setting of Polyester High Bulk and BCF Yarns.
- Established a presence in CIS nations which are fast emerging as textile destinations globally
- Shortened the delivery schedule of spare parts which enhanced customer confidence in the Company and increased sales

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. Our Company has started its own yarn twisting division in Fiscal 2017-18, which includes processing and selling of yarn. Yarn Twisting includes uniting two or more doubled yarn ends to hold the constituent fibres together, thus giving enough strength to the yarn, and also producing a continuous length of yarn. The revenue model of our Company as on March 31, 2019 based on the two segments is as follows:



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. The Company has registered improved financial performance during the financial year 2018-19.

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

(Standalone)

- The revenue of the company increased to Rs. 35,31,07,830.04/- as compared to Rs. 21,56,62,483.94/- in the previous year.
- The net profit after Tax also increased to Rs. 4,48,92,196.53/- as compared to Rs. 2,61,28,897.91/- in the previous year.

(Consolidated)

- The revenue of the company increased to Rs. 36,41,73,139.87/- as compared to Rs. 21,94,32,592.13/- in the previous year.
- The net profit after Tax also increased to Rs. 4,91,66,577.72/- as compared to Rs. 2,46,96,158.53/- in the previous year.

The Company has demonstrated strong performance across twisting Machine Manufacturing despite rising exchange rates and competition.

Blueprint for 2019-20

The continuing downcast environment in the textile industry does not hold significant promise for robust growth during the current year. Despite the prevailing headwinds, the Company hopes to grow business through a multiple strategy that will help in growing the top line and strengthening business profitability

- Increase connect with all customers to capitalise on opportunities arising from their modernisation projects by regularly participating in international machine Exhibitions
- Strengthen presence in international markets (new and existing) by gaining a larger share of the customer's wallet.
- Focus on growing the awareness of its new products in the preparatory segment. Increase sales of spares and grow knowledge-based revenue through its customer-centric initiatives.
- Adopt Total Quality Management (TQM) principles to ensure better processes and practices.

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 of Directors' 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 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. During the year, several initiatives, such as performance management systems, Learning and Development programme were held for efficient & effective organisation. The HR function is committed to improve all its processes based on the results and feedback and ensure that its manpower will remain its greatest asset.

Cautionary Notice (Disclaimer)

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations and others may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ from those expressed or implied. Several factors that could significantly impact the Company's operations include economic conditions affecting demand, supply and price conditions in the domestic and overseas markets, changes in the Government regulations, tax laws and other statutes, climatic conditions and such incidental factors over which the Company does not have any direct control. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MEERA INDUSTRIES LIMITED

Report on the Standalone Financial Statements OPINION

We have audited the accompanying Standalone Financial Statements of MEERA INDUSTRIES LIMITED (“the company”), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss, and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of 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 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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019 and profit / loss, and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone 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 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 together with the ethical requirements that are relevant to our audit of the standalone 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 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 financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to the Key Audit Matters to be communicated in our report.

S.No.	Key Audit Matter	Auditor's response
1	<p>Evaluation of uncertain Tax positions The company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of the said dispute. Refer Note No. 44 to the standalone financial statements</p>	<p>Obtained details of completed VAT tax assessment and demand for the year ended March 31, 2019 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 01.04.2018 to evaluate whether any change was required to management's position on this uncertainties.</p>
2	<p>Recoverability of Indirect Tax receivables As at March 31, 2019, short term loans and advances in respect of IGST refunds in respect of exports of Rs. 29.99 lakhs. Refer Note No. 21 to the standalone financial statements</p>	<p>We have involved our internal experts to review the nature of the amounts recoverable, the substantiality and the likelihood of recoverability upon the final resolution.</p>

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the management discussion and analysis, Board's report including Annexures to Board's report but does not include the standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 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 Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards specified under Section 133 of the Act and other accounting principles generally accepted in India. 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 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 financial statements, management is 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 are 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 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 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 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 system 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 made by management.
- Conclude on the appropriateness of management's 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 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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 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 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, 2016 ("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. 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.
 - c. The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified

under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e. On the basis of written representations received from the directors as on 31st March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting 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.
- g. 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 year is in accordance with the provisions of section 197 of the Act.

- h. 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, 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 on its financial position in its standalone financial statements – Refer Note 44 to the 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 the Investor Education and Protection Fund by the Company.

for K A SANGHAVI AND CO LLP
Chartered Accountants
FRN : 120846W / W100289

Place : SURAT
Date : 24.04.2019

AMISH ASHVINBHAI SANGHAVI
M. NO. 101413
1001, 1002, 1003, RAJHANS BONISTA,
RAM CHOWK, GHOD DOD ROAD,
SURAT-395007 GUJARAT

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

- I.**
- The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - According to the information and explanations given by the management, the title deeds of immovable properties included in fixed assets are held in the name of the Company.
- II.**
- The management has conducted physical verification of inventory except goods-in-transit at reasonable intervals during the year.
 - The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- III.** According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, provisions of clauses 3(iii) (a), (b) & (c) of the Order are not applicable to the Company and hence not commented upon.
- IV.** In our opinion and according to the information and explanations given to us, the company does not have any transactions to which the provisions of Section 185 apply. The company has complied with the provisions of Section 186 of the Act, with respect to the loans, investments, guarantees and security.
- V.** The Company has not accepted any deposits from the public. Hence, the provisions of Sections 73 to 76 or any other relevant provisions of The Companies Act and rules framed there under are not applicable. The provisions of clause 3(v) of the Order are not applicable to the Company and hence not commented upon.
- VI.** The provisions of The Companies (Cost Records and Audit) Rules, 2014 as amended by the Companies (cost records and audit) Amendment Rules, 2016 read with provisions of Sec. 148(1) of The Companies Act, 2013 for the maintenance of cost records are not applicable to the company. 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
- VII.**
- The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax, customs duty, GST, cess and other material Statutory dues applicable to it, though there has been a slight delay in few cases.
 - According to the information and explanations given to us, the following dues of Gujarat Value Added Tax have not been deposited by the company on account of disputes :

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 Guj. Value Added Tax and Input tax credit along with Interest and Penalty.	12,52,464/- (13,02,464 – 50,000 paid during the year)	2006-2007	Hon. Tribunal, Commercial Tax, Gujarat State, Ahmedabad

VIII. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to banks and Financial Institution. The Company had no Debentures issued or outstanding during the year.

VX. During the year under reporting, the company has not raised any money by way of Initial Public Offer or further public offer (including debt instruments) and term loan and hence no comment has been made on this point.

X. According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.

XI. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

XII. In our opinion and according to the information and explanations given to us, 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. According to the information and explanations given to us and based on our examination of the records of the Company, 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.

XVI. According to the information and explanations given to us and based on our examinations of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the half yearly ended.

XV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly the provisions of clause 3(xv) of the Order are not applicable and hence not commented upon.

XVI. According to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and hence not commented upon.

for K A SANGHAVI AND CO LLP
Chartered Accountants
FRN : 120846W / W100289

Place : SURAT
Date : 24.04.2019

AMISH ASHVINBHAI SANGHAVI
M. NO. 101413
1001, 1002, 1003, RAJHANS BONISTA,
RAM CHOWK, GHOD DOD ROAD,
SURAT-395007 GUJARAT

ANNEXURE - B TO THE AUDITORS' REPORT

(Referred to in paragraph 2(f) 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 Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **MEERA INDUSTRIES LIMITED** (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls 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. 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 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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. 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 judgement, 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 internal financial controls system over financial reporting of the Company.

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 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.

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.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, 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 March 31, 2019, 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.

for K A SANGHAVI AND CO LLP
Chartered Accountants
FRN : 120846W / W100289

Place : SURAT
Date : 24.04.2019

AMISH ASHVINBHAI SANGHAVI
M. NO. 101413
1001, 1002, 1003, RAJHANS BONISTA,
RAM CHOWK, GHOD DOD ROAD,
SURAT-395007 GUJARAT

MEERA INDUSTRIES LIMITED
CIN : L29298GJ2006PLC048627
STANDALONE BALANCE SHEET AS AT 31/03/2019

In Rs.

Particulars	Note	31/03/2019	31/03/2018
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	39,275,000.00	39,275,000.00
Reserves and surplus	4	97,771,171.44	52,888,289.91
Money received against share warrants		-	-
		137,046,171.44	92,163,289.91
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings	5	-	1,777,364.19
Deferred tax liabilities (Net)	6	1,519,322.28	-
Other Long term liabilities		-	-
Long-term provisions	7	690,000.00	2,004,000.00
		2,209,322.28	3,781,364.19
Current liabilities			
Short-term borrowings		-	-
Trade payables	8	46,925,194.22	26,020,314.15
Other current liabilities	9	12,845,442.85	10,498,328.32
Short-term provisions	10	14,549,968.00	16,089,220.00
		74,320,605.07	52,607,862.47
TOTAL		213,576,098.79	148,552,516.57
ASSETS			
Non-current assets			
Property, Plant and Equipment			
Tangible assets	11	46,231,491.00	28,932,188.00
Intangible assets	12	648,111.00	698,708.00
Capital work-in-progress	13	-	1,079,522.00
Intangible assets under development		-	-
		46,879,602.00	30,710,418.00
Non-current investments	14	6,476,000.00	7,630,676.44
Deferred tax assets (net)	15	-	193,997.33
Long-term loans and advances	16	11,380,977.00	1,020,467.00
Other non-current assets		-	-
		64,736,579.00	39,555,558.77
Current assets			
Current investments	17	-	609,801.00
Inventories	18	58,665,038.44	23,796,299.07
Trade receivables	19	33,161,349.65	36,304,373.82
Cash and cash equivalents	20	31,011,182.31	31,059,454.77
Short-term loans and advances	21	25,078,924.39	16,534,149.14
Other current assets	22	923,025.00	692,880.00
		148,839,519.79	108,996,957.80
TOTAL		213,576,098.79	148,552,516.57

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

AMISH ASHVINBHAI SANGHAVI
(DESIGNATED PARTNER)
M. NO. : 101413

DHARMESH VINODBHAI DESAI
(MANAGING DIRECTOR)
(DIN : 00292502)

BHAVISHA KHAKHKHAR
(COMPANY SECRETARY)

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

BIJAL DHARMESHBHAI DESAI
(WHOLE TIME DIRECTOR)
(DIN : 00292319)

VINOD SATYANARAYAN OJHA
(CHIEF FINANCIAL OFFICER)

Place: SURAT

Date: 24/04/2019

MEERA INDUSTRIES LIMITED
CIN : L29298GJ2006PLC048627

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2019

Particulars	Note	In Rs.	
		31/03/2019	31/03/2018
Revenue from operations	23	344,776,370.31	211,195,939.72
Other income	24	8,331,459.73	4,466,544.22
Total Revenue		353,107,830.04	215,662,483.94
Expenses			
Cost of materials consumed	25	227,322,507.33	126,273,157.03
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	26	(21,772,054.79)	(1,257,895.00)
Employee benefits expense	27	24,782,866.95	15,856,547.36
Finance costs	28	786,218.71	432,444.35
Depreciation and amortization expense	29	3,730,671.00	2,956,787.00
Other expenses	30	56,811,298.59	36,442,714.62
Total expenses		291,661,507.79	180,703,755.36
Profit before exceptional, extraordinary and prior period items and tax		61,446,322.25	34,958,728.58
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		61,446,322.25	34,958,728.58
Extraordinary Items		-	-
Profit before prior period items and tax		61,446,322.25	34,958,728.58
Prior Period Items	31	(290,838.11)	(8,504.00)
Profit before tax		61,155,484.14	34,950,224.58
Tax expense:	32		
Current tax		14,549,968.00	9,537,536.00
Deferred tax		1,713,319.61	(716,209.33)
Profit/(loss) for the period from continuing operations		44,892,196.53	26,128,897.91
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		44,892,196.53	26,128,897.91
Earnings per equity share:	33		
Basic		11.43	6.85
Diluted		11.43	6.85

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

AMISH ASHVINBHAI SANGHAVI
(DSIGNATED PARTNER)
M. NO. : 101413

DHARMESH VINODBHAI DESAI
(MANAGING DIRECTOR)
(DIN : 00292502)

BHAVISHA KHAKHKHAR
(COMPANY SECRETARY)

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

BIJAL DHARMESHBHAI DESAI
(WHOLE TIME DIRECTOR)
(DIN : 00292319)

VINOD SATYANARAYAN OJHA
(CHIEF FINANCIAL OFFICER)

Place: SURAT

Date: 24/04/2019

MEERA INDUSTRIES LIMITED
CIN : L29298GJ2006PLC048627

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

In Rs.

PARTICULARS	31ST MARCH 2019	31ST MARCH 2018
Cash flow from operating activities		
Profit / (loss) before tax and exceptional items	61,155,484.14	34,950,224.58
Adjustments for :		
Depreciation	3,730,671.00	2,956,787.00
Interest Income	(628,922.95)	(1,089,921.35)
Dividend Income	(32,820.81)	(39,977.41)
Profit on sale of Fixed Asset	(1,278,156.00)	(41,777.00)
Gain on Sale of Shares	(268,187.22)	(579,738.98)
Operating profit / (loss) before working capital change	62,678,068.16	36,155,596.84
Movements in working capital		
Increase / decrease in inventories	(34,868,739.37)	(11,485,362.07)
Increase / decrease in sundry Debtors	3,143,024.17	(26,359,711.82)
Increase / decrease in Short term advances and loans	158,623.07	(7,156,848.96)
Increase / decrease in other Current Assets	(230,145.00)	5,633,226.00
Increase / decrease in Long term advances and loans	(10,360,510.00)	(288,800.00)
Increase / decrease in Sundry Creditors	20,904,880.07	9,029,245.15
Increase / decrease in other Current Liability	2,757,806.28	(3,044,459.63)
Increase / decrease in other Non - Current Liability	(1,314,000.00)	239,000.00
Cash (used in) / generated from operating activities	42,869,007.38	2,721,885.51
Direct tax paid, net	(18,514,162.30)	(7,666,139.00)
Net cash (used in) / generated flow from Operating activities	24,354,845.08	(4,944,253.49)
Cash flow from investing activities		
Purchase of Fixed asset	(21,232,699.00)	(14,962,362.00)
Proceeds from sale of Fixed Assets	2,611,000.00	750,000.00
Investment in Wholly Owned Subsidiary	-	(6,476,000.00)
Purchase of Shares	-	(1,751,833.02)
Proceeds from sale of Shares	2,032,664.66	3,034,882.58
Interest Income	628,922.95	1,089,921.35
Dividend Income	32,820.81	39,977.41
Net cash (used in) / generated from investing activities	(15,927,290.58)	(18,275,413.68)
Cash flow from financing activities		
Issue of share Capital AS IPO at premium of Rs. 26/- each	-	38,880,000.00
Payment of Final / Interim Dividend to Shareholders	(4,713,000.00)	(7,855,000.00)
Payment of Dividend Distribution Tax	(968,771.00)	(1,599,120.00)
Received from Borrowings	-	3,200,000.00
Repayment of Borrowings	(2,794,055.94)	(491,166.06)
Net cash (used in) / generated from financing activities	(8,475,826.94)	32,134,713.94
Net Increase/ decrease in cash and cash equivalent	(48,272.46)	8,915,046.77
Cash and cash equivalent at beginning of the year	31,059,454.77	22,144,408.00
Cash and cash equivalent at end of period	31,011,182.31	31,059,454.77

Notes :

- The figures in brackets represent outflows.
- Previous period's figures have been regrouped / reclassified, wherever necessary, to confirm to current year presentation.

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

AMISH ASHVINBHAI SANGHAVI
(DESIGNATED PARTNER)
M. NO. : 101413

Place: SURAT
Date: 24/04/2019

DHARMESH VINODBHAI DESAI
(MANAGING DIRECTOR)
(DIN : 00292502)

BHAVISHA KHAKHKHAR
(COMPANY SECRETARY)

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

BIJAL DHARMESHBHAI DESAI
(WHOLE TIME DIRECTOR)
(DIN : 00292319)

VINOD SATYANARAYAN OJHA
(CHIEF FINANCIAL OFFICER)

STANDALONE NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2019**1 CORPORATE INFORMATION :**

Meera Industries Limited ("the Company") was incorporated on 05/07/2006 as a private Limited company and later on during Financial Year 2016-2017, it got converted in Public Limited Company domiciled in India. Its shares are listed on BSE SME platform effective from 09/05/2017. 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. The company has wholly owned subsidiary at USA.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES :**(i) Basis of preparation of Financial Statements :**

These financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared 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 absolute figures of Indian Rupees.

(ii) Presentation and disclosure of financial statements :

During the year end 31ST March 2019, the company has presented the financial statements as per the Schedule III notified under the Companies Act, 2013. The company has also reclassified the previous figures in accordance with the requirements applicable in the current year.

(iii) Use of estimates :

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, if any at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(iv) Property Plant and Equipment (AS 10) :

Tangible Fixed assets are carried at cost of acquisition and other applicable costs less accumulated depreciation and accumulated impairment loss, if any. The cost of fixed assets includes cost of acquisition plus, any freight, taxes, duties and other incidental expenses that are directly attributable to bring the assets to their working conditions for their intended use. Borrowing costs directly attributable to the qualifying assets are capitalized as part of the cost. The costs of internally generated assets comprise direct costs attributed to the generation of the assets.

Capital work in progress, if any comprises of the cost of fixed assets that are not yet ready for their intended use at the balance sheet date. Assets held for disposal, if any are stated at the lower of net book value and the estimated net realizable value.

When parts of the items of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to the property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

Gain / loss arising from de-recognition / sale / disposal of fixed assets are measured as the difference between the net disposal / sale proceeds and the carrying amount of the assets and are recognized in the statement of profit or loss when the asset is derecognized / disposed off.

Advances paid towards the acquisition of fixed assets, if any outstanding as of balance sheet date is disclosed under long term loans and advances.

No assets have been revalued during the year.

(v) Intangible Assets :

Intangible assets are stated at the consideration paid for acquisition less accumulated amortization and accumulated impairment losses, if any.

(vi) Borrowing Costs (AS 16):

Interest paid to Bank for Term Loans have been charged to revenue account since the same are not attributable to the acquisition of qualifying assets as per the requirements of AS 16.

Borrowing cost primarily includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

(vii) Depreciation / Amortization :

Depreciation on tangible fixed assets is calculated on the Straight Line Method (SLM) based on the useful lives and residual values estimated by the management in accordance with Schedule II to the Companies Act, 2013. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

Intangible assets, if any are amortized on a straight line basis over the estimated useful economic life.

No assets have been revalued during the year.

(viii) Impairment of tangible and Intangible Assets (AS 28):

As per the estimates made by the management and as per the various assessments made by the management, there were no indicators whether internal or external (as provided in para 8 of AS 28) which has led to the impairment loss to any assets. Since there are no such indicators which suggest that the net value of the assets would fall significantly by passage of time and normal use, the company has not provided for any impairment loss for any assets during the current financial period. The company has chosen the "value in use" technique and as per the measurement of future cash flow, the management is of the opinion that the future cash flow and the terminal value of the assets would not be significantly less than the carrying value and hence no impairment for any assets has been provided for in the financial statements.

No reversal of impairment loss has been recognized in the Profit & loss Account.

Since the company has not carried out the activities in segments, the impairment loss or reversal of the impairment loss has not been provided for the segments.

(ix) Investments (AS 13):

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

Current investments are carried in the financial statements at lower of cost and realisable value. Long-term investments are carried at cost. However, provision for diminution in value, if any is made to recognise a decline other than temporary in the value of such investments.

On disposal of an investment, if any, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(x) Government grants and subsidies (AS 12):

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant / subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.

During the year, the Company has not applied for any Grants / subsidies related to the Revenue or specific Fixed Assets nor the Company has received any such Grants / subsidies during the year.

During the year the company has earned and claimed duty draw back on export sales which is recognised as income in the statement of profit and loss on the basis of accrual of the same.

(xi) Inventories (AS 2):

Inventories of materials include raw materials, yarn, stores and spares and consumables, packing materials, components, work-in-progress and project work-in-progress. Inventories except work-in-progress are valued at the lower of cost and estimated net realisable value. Cost in case of work in progress is determined on the basis of the actual expenditure attributable to the said work till the end of the reporting period.

(xii) Revenue recognition (AS 9):

Revenue comprises sale & export of customized machinery, yarn and service income, interest income, dividend income and export incentive income. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured. The Company collects GST as applicable on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Revenue from sale of goods is recognised in the statement of profit and loss when the significant risks and rewards in respect of ownership of goods has been transferred to the buyer as per the terms of the respective sales order, and the income can be measured reliably and is expected to be received.

Interest income are recognized on a time proportion basis taking into account the amount outstanding and the rate applicable

Dividend income from investments is recognized when the right to receive payment is established.

Export incentives are recognised when the right to receive the same is established.

Duty drawback income on export is recognized on accrual basis when the right to receive the claim by the company is established.

Exchange gain is recognized on Net basis that is to say after netting off the exchange loss, if any. Exchange gain / loss is recognised on transfer of amount to Rupees Account from Dollar Account maintained by the company during the reporting period.

(xiii) GST CREDIT :

GST credit available on purchase of materials, purchase of capital goods and input services is not charged to cost of material, capital goods and services. GST Credit availed is accounted by way of adjustment against GST payable on dispatch of finished goods, GST payable on rendering of services.

(xiv) Retirement and other Employee benefits (AS 15) :

Defined contributions to Provident Fund and Employee State Insurance Corporation are charged to the statement of Profit & Loss of the year, when the employee renders the related service. There are no other obligations other than the contribution payable to the respective statutory authorities.

No retirement benefits have been paid to any employee during the year by the company.

The company does not pay the leave salary on yearly basis. However, the unavailed leave at the end of the financial year gets carry forwarded to subsequent years for availment.

During the year, the company has opted for the group gratuity plan of LIC and paid premium as per the calculations. The amount of premium paid has been debited to the provision of gratuity provided earlier.

(xv) Foreign Exchange Transactions (AS 11):

Transactions in foreign currencies other than those covered by forward contracts entered into by the Company are accounted at the exchange rates prevailing on the date of transactions or at rates that closely approximate the rate at the date of the transaction.

Exchange gain income is recognised on the basis of the exchange rate fluctuations between the dates of import / exports as the case may be and the actual payment / receipts of the imports / exports.

Monetary assets (debtors for exports) and liabilities (Creditors for imports) relating to foreign currency transactions remaining unsettled at the end of the period are translated at the period-end rate and the difference in translation and realized gain and losses on foreign exchange transactions are recognized in the statement of profit and loss.

Non-monetary foreign currency items are carried at historical cost determined on the date of transaction.

Exchange difference in respect of liability incurred to acquire fixed assets is charged to revenue account. The company has not entered into any forward exchange contracts intended for trading or speculation purposes.

(xvi) Taxation (AS 22):

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss. The amount of current tax actually determined at the time of filing of IT return for the Assessment Year determined the final self assessment tax liability and accordingly the company has reversed the excess provision of current tax charged to statement of profit and loss in earlier period or made additional provision for current tax not charged to statement of profit & loss, in current reporting period as the case may be.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

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 tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Separate and detailed calculation of Deferred tax is appended in these notes.

(xvii) Provisions and contingent liabilities, Contingent assets (AS 29):

A provision is recognised when the Company has a present obligation as a result of past events; it is probable that an

outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Provisions of various expenses are recognized in the financial statements since there exists present obligations as a result of event and the expenses are accrued and incurred during the year.

The opening balance of provisions is used during the year against the payments during the year. The closing balances of provisions are the expenses accrued during the year and provided.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

The Company does not recognise a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow is remote.

A contingent asset is not recognized in the financial statements and hence not disclosed.

(xviii) Earning / (loss) per share (AS 20) :

Basic earnings / (loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and also after the balance sheet date but before the date the financial statements are approved by the board of directors for the purpose of calculating diluted earnings / (loss) per share. The net profit / (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus and right issue as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

(xix) Cash and Cash Equivalents :

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand, cheques on hand and short-term investments with an original maturity of three months or less.

(xx) Operating leases :

Where the Company is a lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on the basis of the lease (rent agreements). Initial direct costs such as legal costs, brokerage costs, etc. if any, are recognised immediately in the statement of profit and loss.

3 Share Capital

Particulars	In Rs.	
	31/03/2019	31/03/2018
Authorised		
5,000,000 (5,000,000) Equity Shares RS. 10/- EACH WITH VOTING RIGHTS of Rs. 10/- Par Value	50,000,000.00	50,000,000.00
	50,000,000.00	50,000,000.00
Issued		
3,927,500 (3,927,500) Equity Shares RS. 10/- EACH WITH VOTING RIGHTS of Rs. 10/- Par Value	39,275,000.00	39,275,000.00
	39,275,000.00	39,275,000.00
Subscribed		
3,927,500 (3,927,500) Equity Shares RS. 10/- EACH WITH VOTING RIGHTS of Rs. 10/- Par Value	39,275,000.00	39,275,000.00
	39,275,000.00	39,275,000.00
Paidup		
3,927,500 (3,927,500) Equity Shares RS. 10/- EACH WITH VOTING RIGHTS of Rs. 10/- Par Value Fully Paidup	39,275,000.00	39,275,000.00
	39,275,000.00	39,275,000.00

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.

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

Holding More Than 5%

In Rs.

Particulars	31/03/2019		31/03/2018	
	Number of Share	% Held	Number of Share	% Held
BIJALBEN DHARMESHBAI DESAI	1,355,338	34.51	1,355,338	34.51
DHARMESH VINODKUMAR DESAI	1,169,662	29.78	1,169,662	29.78

SHARE HOLDERS HOLDING MORE THAN 5 % EQUITY SHARES IN THE COMPANY

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

The company has no holding company.

Details Of Shares For Preceding Five Years

Particulars	31/03/2019	31/03/2018	31/03/2017	31/03/2016	31/03/2015
Number Of Equity Shares Bought Back	0	0	0	0	0
Number Of Preference Shares Redeemed	0	0	0	0	0
Number of Equity Share Issue as Bonus Share	0	0	1,663,500	0	0
Number of Preference Share Issue as Bonus Share	0	0	0	0	0
Number of Equity Shares Allotted For Contracts Without Payment Received In Cash	0	0	0	0	0
Number of Preference Shares Allotted For Contracts Without Payment Received In Cash	0	0	0	0	0

Reconciliation

In Rs.

Particulars	31/03/2019		31/03/2018	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	3,927,500	39,275,000.00	2,847,500	28,475,000.00
Add : Issue IPO ISSUE ON 09.05.2017	0	0.00	1,080,000	10,800,000.00
	0	0.00	1,080,000	10,800,000.00
Less : Bought Back	0	0.00	0	0.00
Others	0	0.00	0	0.00
Number of shares at the end	3,927,500	39,275,000.00	3,927,500	39,275,000.00

4 Reserve and Surplus

In Rs.

Particulars	31/03/2019	31/03/2018
Securities Premium Opening	30,330,000.00	2,250,000.00
Additions	0.00	28,080,000.00
	30,330,000.00	30,330,000.00
Profit and Loss Opening	22,558,289.91	6,828,908.00
Amount Transferred From Statement of P & L	44,892,196.53	26,128,897.91
Amount Transferred From Sundries		
	0.00	0.00
Appropriation and Allocation		
Interim Dividend	0.00	3,927,500.00
Final Dividend	0.00	4,713,000.00
Equity Dividend Distribution Tax	9,315.00	1,759,016.00
	(9,315.00)	(10,399,516.00)
	67,441,171.44	22,558,289.91
	97,771,171.44	52,888,289.91

5 Long Term Borrowings

In Rs.

Particulars	31/03/2,019	31/03/2,018
Term Loan		
Financial Institution		
Secured		
Rupee		
VOLKSWAGEN FINANCE CAR LOAN	0.00	1,777,364.19
	0.00	1,777,364.19

LONG TERM BORROWINGS :

The company has enjoyed vehicle loan facility from Volkswagen Finance Private Limited for Audi Car Rs. NIL (1777364.19) which was secured by hypothecation of car for which the loan was taken. The directors have not given any personal guarantee for the vehicle loan. The loan has been fully repaid during the year under reporting.

(Amount in Lakhs Rupees)

Loan Details	Principal Loan Amount	Rate of Interest	Tenure (months)	Monthly instalment	Security offered
Volkswagen Finance Private Limited	32.00	7.99%	36	1.00	Audi Car

6 Deferred Taxes

In Rs.

Particulars	31/03/2,019	31/03/2,018
Deferred Tax Assets		
EMPLOYEE BENEFITS	391,232.00	0.00
EXPENDITURE DISALLOWANCES	327,789.00	0.00
	719,021.00	0.00
Deferred Tax Liabilities		
DEPRECIATION	2,238,343.28	0.00
	2,238,343.28	0.00

DEFERRED TAX:

Deferred tax liability has been created on the basis of the timing difference in depreciation as per the Companies Act, 2013 and the depreciation allowable as per The Income Tax Rules, 1962. Further the same is created due to the claim made under the Income tax Act, 1961 as per provisions of Sec. 35(2AB) and 35(1)(iv) during the reporting year, profit on sale of assets, exchange fluctuation on import of tangible assets, 1/5th portion of preliminary expenses allowable as per I. T. Act, 1961 during the year under reporting and payment of gratuity which were provided in earlier years.

Deferred tax asset is created due to timing difference in provisions of gratuity on the basis of the actuarial valuation during the reporting year, disallowance of provision of bonus for the year under reporting.

CALCULATION OF DEFERRED TAX

Deferred Liabilities

ADJUSTMENT OF EARLIER YEARS	44,625.00
DEDUCTION U/S. 35(2AB) OF THE ACT	22,64,968.00
PROFIT ON SALE OF ASSETS	12,78,156.00
FOREIGN EXCHANGE ON PURCHASE OF ASSETS	1,88,893.00
PRELIMINARY EXPENSE ALLOWABLE IN 4 YEARS	3,92,750.00
GRATUITY EXPENSES PAID	26,10,000.00
DEPRECIATION	8,41,554.00
Total (A)	76,20,946.00

Deferred Assets

GRATUITY EXPENSES	6,90,000.00
BONUS PAYABLE	7,16,300.00
Total (B)	14,06,300.00

Total Deferred Liabilities (A-B)	62,14,646.00	
Tax on Deferred Liabilities @ 27.82% On Rs. 62,14,646.00		17,28,915.00
Opening Balance of Deferred Tax (Asset) @ 25.75% On Rs. 7,53,390.00	1,93,997.33	
Tax on Opening Balance of Deferred Tax (Asset) @ 27.82% On Rs. 7,53,390.00	2,09,592.72	
Tax Rate Difference on Opening Balance (2,09,593.10 - 1,93,997.71) - Assets		15,595.39

Net Differed Tax (Liabilities) Charged to P & L A/c **17,13,319.61**

Defer Tax Liabilities/Assets Transferred to Balance Sheet

Opening Balance of Deferred Tax (Assets)	1,93,997.33
Differed Tax (Liabilities) Charged to P & L A/c	17,13,319.61
Differed Tax (Liabilities) Transferred to Balance Sheet	15,19,322.28

7 Long Term Provisions

In Rs.

Particulars	31/03/2019	31/03/2018
Employee Benefits		
Gratuity		
PROVISION FOR GRATUITY	690,000.00	2,004,000.00
	690,000.00	2,004,000.00

PROVISIONS FOR GRATUITY :

Total provision for gratuity has been made as per the independent actuarial valuation report to the extent of Rs. 6,90,000/- (26,10,000/-). As per the actuarial valuation report, the provision of gratuity that may be incurred in the next 12 months period from the date of the financial statements i.e. Rs. NIL/- (6,06,000/-) is classified as short term provisions and the remaining amount is considered as long term provisions.

8 Trade Payables

In Rs.

Particulars	31/03/2019	31/03/2018
Creditors Due Small Micro Enterprises		
SUNDRY CREDITORS (EXPENSES)	296,554.04	379,818.14
SUNDRY CREDITORS (GOODS)	9,098,305.04	6,065,969.26
SUNDRY CREDITORS (LABOUR)	387,701.82	207,170.82
Creditors Due others		
SUNDRY CREDITORS - CAPITAL GOODS	596,208.00	584,867.00
SUNDRY CREDITORS - EXPENSES	2,425,009.79	2,346,349.61
SUNDRY CREDITORS - GOODS	30,704,139.59	15,062,836.42
SUNDRY CREDITORS - LABOUR	3,417,275.94	1,373,302.90
	46,925,194.22	26,020,314.15

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 which are not due for more than 45 days and hence no interest has been provided as per the provisions of MSMED Act, 2006.

9 Other Current Liabilities

In Rs.

Particulars	31/03/2,019	31/03/2,018
Current maturities of long-term debt		
VOLKSWAGEN FINANCE CAR LOAN	0.00	1,016,691.75
Interest accrued but not due on borrowings		
Secured		
INTEREST ACCRUED BUT NOT DUE	0.00	12,477.00
Other payables		
Employee Related		
Accrued Salary Payable		
BONUS PAYABLE	716,300.00	0.00
WAGES AND SALARY PAYABLE	1,892,821.00	1,383,485.00
DIRECTOR REMUNERATION PAYABLE	311,300.00	311,300.00
Tax Payable		
TDS		
TCS PAYABLE	5,590.00	217.00
TDS PAYABLE	445,044.00	220,555.00
Sales Tax		
CGST PAYABLE	21,464.00	5,345.00
IGST PAYABLE	1,787,561.35	0.00
SGST PAYABLE	21,464.00	5,345.00
Other		
PROFESSIONAL TAX PAYABLE	153,230.00	178,680.00
Other Accrued Expenses		
AUDIT FEES PAYABLE	315,000.00	261,000.00
COURIER CHARGES PAYABLE	99,230.00	0.00
ESIC PAYABLE	73,838.00	52,013.00
GARDENING EXPENSES PAYABLE	25,750.00	0.00

PROFESSIONAL FEES PAYABLE	48,000.00	43,150.00
PROVIDENT FUND PAYABLE	200,003.00	166,642.00
SECURITY EXPENSES PAYABLE	0.00	35,280.00
TELEPHONE EXPENSES PAYABLE	3,050.00	6,878.00
WATER CHARGES PAYABLE	0.00	2,064.00
TRAVELLING EXPENSES PAYABLE	117,211.00	0.00
Other Current Liabilities		
ADVANCE FROM DEBTORS	6,426,838.00	6,757,555.00
KOTAK MAHINDHRA BANK CREDIT CARD	181,748.50	39,650.57
	12,845,442.85	10,498,328.32

10 Short Term Provisions

In Rs.

Particulars	31/03/2019	31/03/2018
Employee Benefits		
Gratuity		
PROVISION FOR GRATUITY	0.00	606,000.00
Dividend		
Dividend on Equity Shares		
PROPOSED DIVIDEND	0.00	4,713,000.00
Dividend on Distribution Tax		
Dividend on Distribution Tax Equity Shares		
PROPOSED DIVIDEND DISTRIBUTION TAX	0.00	959,456.00
Tax Provision		
Current Tax		
PROVISION FOR TAX	14,549,968.00	9,810,764.00
	14,549,968.00	16,089,220.00

In Rs.

11 Tangible assets

Particular	Gross			Depreciation				Impairment			Net			
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Other Adj.	Closing	Opening	During Period	Reversal	Closing	Opening
Factory Building	14,207,375.00	544,902.00		14,752,277.00	5,752,753.00	356,455.00			6,109,208.00				8,643,069.00	8,454,622.00
Other Building	4,224,540.00			4,224,540.00	351,906.00	131,956.00			483,862.00				3,740,678.00	3,872,634.00
Plant and Machinery	16,909,954.00	17,488,439.00	5,486,027.00	28,912,366.00	8,896,873.00	995,157.00	4,153,183.00		5,738,847.00				23,173,519.00	8,013,081.00
Office Equipments	414,955.00	57,050.00		472,005.00	89,280.00	30,167.00			119,447.00				352,558.00	325,675.00
Factory Equipments	660,458.00	228,110.00		888,568.00	351,691.00	49,926.00			401,617.00				486,951.00	308,767.00
Computer Equipments	1,869,349.00	159,621.00		2,028,970.00	1,511,917.00	149,776.00			1,661,693.00				367,277.00	357,482.00
Furniture and Fixtures	2,756,185.00	1,341,314.00		4,097,499.00	1,160,805.00	258,202.00			1,419,007.00				2,678,492.00	1,595,380.00
Motor Vehicles	10,227,600.00			10,227,600.00	4,827,865.00	1,305,767.00			6,133,632.00				4,093,968.00	5,399,735.00
Other Fixed Assets	734,633.00	2,264,968.00		2,999,601.00	129,771.00	174,851.00			304,622.00				2,694,979.00	604,862.00
Grand Total	52,005,049.00	22,084,404.00	5,486,027.00	68,603,426.00	23,072,861.00	3,452,257.00	4,153,183.00	0.00	22,371,935.00	0.00	0.00	0.00	46,231,491.00	28,932,188.00
Previous	39,330,908.00	13,882,840.00	1,208,699.00	52,005,049.00	20,883,195.00	2,690,142.00	500,476.00	0.00	23,072,861.00	0.00	0.00	0.00	28,932,188.00	18,447,713.00

PROPERTY, PLANT AND EQUIPMENTS :

- 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.
- There is no intent to sale any of the assets held by the company and hence there is no fixed assets held for disposal.
- All the assets purchased during the year were put to use before 31st March 2019.
- There is no lease hold fixed asset held by the company during the year under reporting and in the preceding year.
- The company has purchased capital assets for research and development Rs. 22,64,968/- (12.620/-).

12 Intangible assets

In Rs.

Particular	Gross			Amortisation				Impairment			Net			
	Opening	Addition	Deducti on	Closing	Openi ng	During Period	Deduc tion	Other Adj.	Closing	Opening	During Period	Reversa l	Closin g	Openi ng
Computer Software	1,516,890.00	227,817.00		1,744,707.00	818,182.00	278,414.00			1,096,596.00				648,111.00	698,708.00
Grand Total	1,516,890.00	227,817.00	0.00	1,744,707.00	818,182.00	278,414.00	0.00	0.00	1,096,596.00	0.00	0.00	0.00	648,111.00	698,708.00
Previous	1,516,890.00	0.00	0.00	1,516,890.00	551,537.00	266,645.00	0.00	0.00	818,182.00	0.00	0.00	0.00	698,708.00	965,353.00

13 Capital work-in-progress

In Rs.

Particulars	31/03/2019	31/03/2018
Tangible Assets Work in Progress		
CWIP PLANT AND MACHINERY	0.00	1,079,522.00
	0.00	1,079,522.00

14 Non-current investments

In Rs.

Particulars	31/03/2019	31/03/2018
Investments in Equity Instruments		
Trade, Quoted		
0 (31/03/2,018 : 88) INVESTMENT IN LISTED SHARES of Rs. 0 Each Fully Paidup in ASIAN PAINTS LTD	0.00	78,730.69
0 (31/03/2,018 : 248) INVESTMENT IN LISTED SHARES of Rs. 0 Each Fully Paidup in CAPITAL FIRST LTD	0.00	99,696.00
0 (31/03/2,018 : 120) INVESTMENT IN LISTED SHARES of Rs. 0 Each Fully Paidup in CYIENT LIMITED	0.00	49,325.40
0 (31/03/2,018 : 40) INVESTMENT IN LISTED SHARES of Rs. 0 Each Fully Paidup in HERO MOTOCORP LTD	0.00	113,685.60
0 (31/03/2,018 : 67) INVESTMENT IN LISTED SHARES of Rs. 0 Each Fully Paidup in LUPIN LTD	0.00	118,099.86
0 (31/03/2,018 : 24) INVESTMENT IN LISTED SHARES of Rs. 0 Each Fully Paidup in MARUTI SUZUKI INDIA LTD	0.00	88,233.37
0 (31/03/2,018 : 2,095) INVESTMENT IN LISTED SHARES of Rs. 0 Each Fully Paidup in PTC INDIA FINANCIAL SERVICES LTD	0.00	74,323.27
0 (31/03/2,018 : 136) INVESTMENT IN LISTED SHARES of Rs. 0 Each Fully Paidup in TATA MOTORS LTD	0.00	49,737.85
0 (31/03/2,018 : 33) INVESTMENT IN LISTED SHARES of Rs. 0 Each Fully Paidup in TVS SRICHAKRA LTD	0.00	77,672.84
0 (31/03/2,018 : 117) INVESTMENT IN LISTED SHARES of Rs. 0 Each Fully Paidup in LARSEN & TOUBRO LTD	0.00	139,556.20
0 (31/03/2,018 : 116) INVESTMENT IN LISTED SHARES of Rs. 0 Each Fully Paidup in M M FORGINGS LTD.	0.00	50,293.71
0 (31/03/2,018 : 86) INVESTMENT IN LISTED SHARES of Rs. 0 Each Fully Paidup in INFOSYS LTD .	0.00	80,591.65
0 (31/03/2,018 : 250) INVESTMENT IN LISTED SHARES of Rs. 0 Each Fully Paidup in TV TODAY NETWORK LTD.	0.00	75,978.00
0 (31/03/2,018 : 141) INVESTMENT IN LISTED SHARES of Rs. 0 Each Fully Paidup in CASTROL INDIA LTD.	0.00	58,752.00
NonTrade, Unquoted		
Investment in Associate		
1,000 (31/03/2,018 : 1,000) WHOLLY OWN SUBSIDIARY of Rs. 100 Each Fully Paidup in MEERA INDUSTRIES USA LLC	6,476,000.00	6,476,000.00
	6,476,000.00	7,630,676.44

NON CURRENT INVESTMENTS :

The company has invested in the shares of wholly owned subsidiary company MEERA INDUSTRIES USA LLC. at USA under Indian Direct investment abroad (in branches and Wholly owned Subsidiaries) in equity shares under the automatic route as specified by RBI during F.Y. 2017-2018. The entire shares of the WOS have been subscribed by the company and the amount of 1,00,000/- USD have been remitted. The amount of Indian Currency as per the bank rate on the date of remittance is considered as the amount of investment of the company in Wholly Owned Subsidiary (WOS). The company has subscribed to 1000 shares of the foreign Subsidiary Company. There is no new investment by the company in WOS during the year under reporting.

15 Deferred Taxes

In Rs.

Particulars	31/03/2019	31/03/2018
Deferred Tax Assets		
EMPLOYEE BENEFITS	0.00	672,075.00
EXPENDITURE DISALLOWANCES	0.00	404,532.00

	0.00	1,076,607.00
Deferred Tax Liabilities		
DEPRECIATION	0.00	882,609.67
	0.00	882,609.67

16 Long-term loans and advances

In Rs.

Particulars	31/03/2019	31/03/2018
Capital Advances		
Unsecured, considered good		
CHANDRIKABEN DHANKUKHLAL GANDHI	10,201,000.00	0.00
Security Deposits		
Unsecured, considered good		
BSE DEPOSIT	388,800.00	388,800.00
DEPOSIT WITH JOSH PETROLEUM	10,000.00	10,000.00
ELECTRICITY DEPOSIT (DGVCL)	278,177.00	118,667.00
RENT DEPOSITE (BIJAL DESAI)	500,000.00	500,000.00
TELEPHONE DEPOSIT	3,000.00	3,000.00
	11,380,977.00	1,020,467.00

17 Current investments

In Rs.

Particulars	31/03/2019	31/03/2018
Investments in Equity Instruments		
Trade Quoted		
0 (31/03/2,018 : 58) EQUITY of Rs. 0 Each Fully Paidup in LARSEN & TOUBRO LTD.	0.00	0.00
0 (31/03/2,018 : 243) EQUITY of Rs. 0 Each Fully Paidup in TV TODAY NETWORK LTD.	0.00	65,913.00
0 (31/03/2,018 : 351) EQUITY of Rs. 0 Each Fully Paidup in CASTROL INDIA LTD.	0.00	42,916.00
0 (31/03/2,018 : 165) EQUITY of Rs. 0 Each Fully Paidup in ADITYA BIRLA CAPITAL LIMITED	0.00	21,935.00
0 (31/03/2,018 : 110) EQUITY of Rs. 0 Each Fully Paidup in CESC LIMITED	0.00	99,481.00
0 (31/03/2,018 : 799) EQUITY of Rs. 0 Each Fully Paidup in POWER GRID CORPORATION OF INDIA	0.00	166,749.00
0 (31/03/2,018 : 118) EQUITY of Rs. 0 Each Fully Paidup in GRASIM INDUSTRIES LIMITED	0.00	111,542.00
0 (31/03/2,018 : 867) EQUITY of Rs. 0 Each Fully Paidup in THE FEDERAL BANK LIMITED	0.00	101,265.00
	0.00	609,801.00

QUOTED INVESTMENTS:

a) The investments are valued at cost or realisable value whichever is less.

b) Aggregate amount of quoted investments

Book Value Rs. NIL (Rs. 6,09,801 /-)

Market Value Rs. NIL (Rs. 7,52,795/-)

c) Aggregate amount of unquoted investments is NIL (NIL)

Aggregate provision for diminution in the value of investments is NIL (NIL) since there is no permanent fall in the value of the quoted investments.

18 Inventories

In Rs.

Particulars	31/03/2,019	31/03/2,018
Raw Material		
CLOSING STOCK OF YARN	1,492,410.40	2,480,564.07
RAW MATERIAL	26,104,683.79	12,770,553.00
Finished Goods		

CLOSING STOCK - R&D GOODS	1,761,032.46	1,010,325.00
FINISHED GOODS	17,909,639.59	2,674,004.00
SEMI FINISHED GOODS	11,397,272.20	4,860,853.00
	58,665,038.44	23,796,299.07

INVENTORIES:

Inventories are valued at cost or net realisable value whichever is lower by following FIFO method.

19 Trade receivables

In Rs.

Particulars	31/03/2019	31/03/2018
Trade Receivable		
Unsecured considered good		
Within Six Months		
SUNDRY DEBTORS (LESS THAN SIX MONTHS)	31,047,794.05	34,608,777.76
Exceeding Six Months		
SUNDRY DEBTORS (MORE THAN SIX MONTHS)	2,113,555.60	1,695,596.06
	33,161,349.65	36,304,373.82

TRADE RECEIVABLES :

Sundry debtors are trade receivables which are due in respect of goods sold in the normal course of the business. The debtors outstanding for more than 6 months are those debtors which are outstanding for more than 6 months from the date of Invoice but all of them are good as reviewed by the management and hence no provisions for doubtful debts has been made.

20 Cash and cash equivalents

In Rs.

Particulars	31/03/2019	31/03/2018
Cash in Hand	447,323.00	185,132.00
Balances With Banks		
Balance With Scheduled Banks		
Current Account		
AXIS BANK	113,625.65	421,040.15
IDBI BANK (CURRENT A/C. 27,585)	(26,623.30)	0.00
KOTAK MAHINDRA BANK (CURRENT A/C. 06,965)	7,726,089.63	7,260,420.50
KOTAK MAHINDRA BANK (CURRENT A/C. 40,203)	6,346,854.33	4,581,089.00
KOTAK MAHINDRA BANK (IPO A/C.)	0.00	15,124.00
Deposit Account		
AXIS BANK TERM DEPOSITE	2,839,668.00	0.00
IDBI BANK TERM DEPOSITE	1,480,000.00	0.00
KOTAK MAHINDRA BANK TERM DEPOSITE	1,344,667.00	17,451,092.12
Other Account		
KOTAK MAHINDRA BANK (EEFC DOLLAR A/C.)	10,739,578.00	1,145,557.00
	31,011,182.31	31,059,454.77

21 Short-term loans and advances

In Rs.

Particulars	31/03/2019	31/03/2018
Capital Advances		
Security Deposits		
Loans and advances to others		
Unsecured, considered good		
ADVANCE TO SUPPLIERS	2,312,549.04	1,771,988.61
INDIA INFOLINE LTD.	3,227.75	1,863.20
STAFF ADVANCES	88,388.00	98,320.72
ADVANCE TAX	16,000,000.00	7,250,000.00
IGST REFUNDABLE (EXPORT)	2,998,591.49	0.00
INCOME TAX REFUND	439.00	258,686.00

SGST RECEIVABLE	0.00	5,702,351.27
TCS RECEIVABLE	0.00	35,374.00
TDS RECEIVABLE	97,870.30	109,098.00
TDS RECEIVABLE FROM KMB BANK	0.00	26,346.00
TDS RECEIVABLE FROM VOLKSWAGEN FINANCE PRIVATE	24,279.81	9,540.00
LTD		
PREPAID EXPENSES	3,553,579.00	1,270,581.34
	25,078,924.39	16,534,149.14

Short Term Loans and Advances :

In the opinion of the Board of Directors and to the best of their knowledge and belief the aggregate value of the current assets, loans and advances on realization in the ordinary course of business, will not be less than the amount at which they are stated in the Balance Sheet.

22 Other current assets

In Rs.

Particulars	31/03/2019	31/03/2018
DUTY DRAWBACK INCOME RECEIVABLE	489,636.00	255,800.00
INTEREST RECEIVABLE ON FD	7,173.00	60,864.00
VAT CREDIT RECEIVABLE	301,216.00	301,216.00
VAT/CST PAID UNDER PROTEST	125,000.00	75,000.00
	923,025.00	692,880.00

23 Revenue from operations

In Rs.

Particulars	31/03/2019	31/03/2018
Sale of Products		
Manufactures Goods		
EXPORT SALES	111,388,985.10	58,513,025.80
LOCAL SALES	233,255,040.21	152,458,221.92
Sale of Services		
LABOUR INCOME	132,345.00	224,692.00
	344,776,370.31	211,195,939.72

Revenue from Operations :

Export and Local Sales include the sale of Machine division and Yarn Division.

NOTE: COMPUTATION OF SALES: Machine Division

In Rs.

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
	Rs.	Rs.
Sale of Products :		
Manufacturing:		
Export Sales	11,12,59,984.10	5,84,56,097.80
	11,12,59,984.10	5,84,56,097.80
Local Sales	15,20,19,533.00	9,91,17,799.53
Less : Credit / Debit Note on Sales	1,41,22,402.00	55,30,000.00
	13,78,97,131.00	9,35,87,799.53
Total	24,91,57,115.10	15,20,43,897.33
Sale of Services :		
Local Services	1,32,345.00	2,24,692.00
Total	1,32,345.00	2,24,692.00

Yarn Division

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
	Rs.	Rs.

		In Rs.	
Sale of Products :			
Manufacturing:			
Export Sales		1,29,001.00	56,928.00
		1,29,001.00	56,928.00
Local Sales		9,68,05,456.79	5,88,70,422.39
Less : Credit / Debit Note on Sales		14,47,547.58	0.00
		9,53,57,909.21	5,88,70,422.39
Total		9,54,86,910.21	5,89,27,350.39

24 Other income

		In Rs.	
Particulars		31/03/2019	31/03/2018
Interest			
INTEREST ON FD		628,922.95	1,089,921.35
Dividend			
DIVIDEND INCOME		32,820.81	39,977.41
Profit(Loss) on Redemption / Sale of Investment & Fixed Assets (Net)			
PROFIT ON SALE OF FIXED ASSETS		1,278,156.00	41,777.00
GAIN ON SALE OF SHARES		268,187.22	582,582.06
Miscellaneous			
DISCOUNT INCOME (NET)		1,243,617.92	851,173.00
DUTY DRAWBACK INCOME		2,062,717.00	1,100,233.00
LATE PAYMENT CHARGES		330,840.92	115,378.16
NET EXCHANGE GAIN OR LOSS ON TANGIBLE ASSETS		201,662.70	31,815.90
FOREIGN EXCHANGE DIFFERENCE (NET)		2,284,534.21	613,686.34
		8,331,459.73	4,466,544.22

FOREIGN EXCHANGE DIFFERENCE (NET) :

Foreign Exchange difference is recorded on net basis i.e. after netting off the foreign exchange loss.

25 Cost of materials consumed

		In Rs.	
Particulars		31/03/2,019	31/03/2,018
Raw Material			
Opening		15,251,117.07	5,488,193.00
Purchase		239,668,484.45	136,036,081.10
Closing		27,597,094.19	15,251,117.07
		227,322,507.33	126,273,157.03
		227,322,507.33	126,273,157.03

Details of Raw Material

		In Rs.	
Particulars		31/03/2,019	31/03/2,018
MACHINE DIVISION		138,839,088.08	71,838,746.98
YARN DIVISION		88,483,419.25	54,434,410.05
		227,322,507.33	126,273,157.03

Machine Division :-

		In Rs.	
Purchase of Raw Material includes purchases as under:		As at 31.03.2019	As at 31.03.2018
Import of Raw Material		42,98,278.50	23,67,714.24
Local Purchase of Raw Material		15,04,39,337.39	7,87,29,915.24
		15,47,37,615.89	8,10,97,629.48
Less: Debit Note for Goods return		25,64,397.02	19,76,522.50
TOTAL		15,21,73,218.87	7,91,21,106.98

Yarn Division :-

		In Rs.	
Purchase of Raw Material includes purchases as under:		As at 31.03.2019	As at 31.03.2018
Import of Raw Material		0.00	0.00
Local Purchase of Raw Material		8,76,87,463.23	5,69,25,720.12
		8,76,87,463.23	5,69,25,720.12
Less: Debit Note for Goods return		1,92,197.65	10,746.00
	TOTAL	8,74,95,265.58	5,69,14,974.12

26 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

		In Rs.	
Particulars		31/03/2019	31/03/2018
Opening			
Finished Goods		7,534,857.00	6,276,962.00
		7,534,857.00	6,276,962.00
Closing			
Finished Goods		29,306,911.79	7,534,857.00
		29,306,911.79	7,534,857.00
Increase/Decrease			
Finished Goods		(21,772,054.79)	(1,257,895.00)
		(21,772,054.79)	(1,257,895.00)

Details of Changes in Inventory

		In Rs.	
Particulars		31/03/2019	31/03/2018
Finished Goods			
MACHINE DIVISION FINISHED GOODS		(15,235,635.59)	(2,674,004.00)
MACHINE DIVISION SEMI-FINISHED GOODS		(6,536,419.20)	1,416,109.00
		(21,772,054.79)	(1,257,895.00)

27 Employee benefits expense

		In Rs.	
Particulars		31/03/2019	31/03/2018
Salary, Wages & Bonus			
BONUS EXPENSES		1,511,400.00	727,300.00
SALARY		9,419,816.00	6,539,233.00
WORKER WAGES		10,052,693.00	5,382,367.00
Contribution to Gratuity			
GRATUITY EXPENSES		690,000.00	606,000.00
Contribution to Provident Fund			
PF CONTRIBUTION		1,112,316.00	998,586.00
Staff Welfare Expenses			
STAFF WELFARE EXPENSES		1,402,097.95	1,173,377.36
Other Employee Related Expenses			
ESIC CONTRIBUTION		592,042.00	425,994.00
LWF CONTRIBUTION		2,502.00	3,690.00
		24,782,866.95	15,856,547.36

28 Finance costs

		In Rs.	
Particulars		31/03/2019	31/03/2018
Interest Expenses			
Interest Expenses			
BANK INTEREST		445.00	0.00
INTEREST ON CAR LOAN		179,862.25	108,845.94
Bank Charges			
BANK CHARGES		276,855.46	243,709.41
LOAN FORECLOSURE CHARGES		62,919.00	0.00

Other Interest Charges		
INTEREST ON INCOME TAX	260,636.00	73,365.00
INTEREST ON LATE PAYMENT OF ESIC	0.00	1,529.00
INTEREST ON LATE PAYMENT OF GST	0.00	18.00
INTEREST ON LATE PAYMENT OF SERVICE TAX	4,270.00	554.00
INTEREST ON LATE PAYMENT OF TDS	1,231.00	4,423.00
	786,218.71	432,444.35

29 Depreciation and amortisation expense

In Rs.

Particulars	31/03/2019	31/03/2018
Depreciation & Amortisation		
DEPRECIATION TANGIBLE ASSETS	3,452,257.00	2,690,142.00
AMORTISATION INTANGIBLE ASSETS	278,414.00	266,645.00
	3,730,671.00	2,956,787.00

30 Other expenses

In Rs.

Particulars	31/03/2019	31/03/2018
Manufacturing Service Costs Expenses		
Power and Fuel		
DIESEL EXPENSES	244,181.46	324,081.30
ELECTRICITY EXPENSES (FACTORY)	1,415,927.00	868,459.00
Water Charges		
WATER CHARGES	189,999.00	123,052.00
Freight And Forwarding Charges		
LOADING UNLOADING CHARGES	545,345.00	289,751.00
FREIGHT INWARD EXPENSES	2,583,041.90	1,123,625.50
PACKING AND FORWARDING EXPENSES	1,648,970.48	188,683.52
Lease Rentals		
FACTORY LAND RENT EXPENSES	2,016,000.00	1,920,000.00
Other Manufacturing Costs		
CONSUMABLES AND SPARES	230,952.60	146,332.00
CUSTOM DUTY ON IMPORT	352,614.99	229,517.61
HANDLING CHARGES (IMPORT)	71,839.98	15,575.00
OTHER IMPORT CHARGES	47.00	2,437.00
JOBWORK CHARGES	12,093,383.25	5,465,511.38
PRODUCTION EXPENSES	14,905.30	0.00
Administrative and General Expenses		
Telephone Postage		
TELEPHONE EXPENSES	127,422.29	190,287.40
POSTAGE & COURIER EXPENSES	845,437.62	513,128.35
Printing Stationery		
PRINTING & STATIONERY EXPENSES	314,938.13	194,364.33
Rent Rates And taxes		
GIDC NOTIFIED AREA TAX	235,292.00	189,410.00
SERVICE TAX EXPENSES	14,756.00	324,341.45
VAT EXPENSES	197,100.00	243,228.63
INCOME TAX	1,005.00	0.00
EXCISE DUTY EXPENSE	0.00	27,228.00
SBC & KKC EXPENSES	0.00	48,240.00
PROFESSIONAL TAX	0.00	2,400.00
Auditors Remuneration		
AUDIT FEES	200,000.00	200,000.00
Directors Sitting Fees		
DIRECTORS SITTING FEES	135,000.00	180,000.00
Managerial Remuneration		
DIRECTORS REMUNERATION	5,100,000.00	5,100,000.00
Repairs Maintenance Expenses		
REPAIR AND MAINTENANCE EXPENSES	1,355,369.52	944,457.47
AMC EXPENSES	311,471.00	84,163.00

Travelling Conveyance		
CONVEYANCE & PETROL EXPENSES	233,796.83	162,165.03
TRAVELLING EXPENSES	3,593,446.82	1,752,103.00
COMPENSATORY ALLOWANCES	82,450.00	0.00
Legal and Professional Charges		
LEGAL AND PROFESSIONAL FEES	1,170,495.00	806,125.00
CONSULTANCY CHARGES	494,713.00	42,639.00
DEPOSITARY FEES	9,000.00	7,500.00
INTERNAL AUDIT FEES	300,000.00	300,000.00
LISTING EXPENSES.	78,962.00	63,850.00
CS AUDIT FEES	40,000.00	90,000.00
ISO AUDIT FEE	29,623.00	0.00
ACCOUNTANT FEES	0.00	10,200.00
Insurance Expenses		
INSURANCE EXPENSES	1,654,681.89	784,480.42
Vehicle Running Expenses		
VEHICLE RUNNING & MAINTENANCE EXPENSES	276,753.79	437,574.54
Donations Subscriptions		
DONATION EXPENSES	5,200.00	161,200.00
CSR EXPENSES	500,000.00	0.00
Safety and Security Expenses		
SECURITY SERVICES EXPENSES	445,210.67	407,000.00
Information Technology Expenses		
COMPUTER EXPENSES	47,868.63	86,638.01
SOFTWARE LICENSE RENEWAL EXPENSES	22,045.00	26,113.00
INTERNET EXPENSES	12,004.00	22,887.00
Subscriptions, Membership Fees		
MEMBERSHIP & SUBSCRIPTION	93,030.00	56,030.00
Registration and Filing Fees		
ROC EXPENSES	23,400.00	0.00
Other Administrative and General Expenses		
GARDENING EXPENSES	224,745.00	300,305.00
OFFICE EXPENSES	365,087.35	604,775.62
DOCUMENTATION CHARGES	2,977.00	59,435.30
ISO RENEWAL FEES	119,608.00	37,629.00
AGM EXPENSES	66,800.00	53,250.00
CE MARKING CERTIFICATE	144,430.00	10,570.00
CLEANING EXPENSES	77,390.00	34,989.00
DEMAT CHARGES	1,062.00	31,656.40
CREDIT CARD CHARGES	1,218.94	6,000.00
LATE FILING FEES	800.00	0.00
LOCKER RENT	8,850.00	0.00
STAFF UNIFORM EXPENSES	193,546.60	0.00
STT AND OTHER CHARGES	3,238.11	0.00
PMS CHARGES	0.00	14,857.00
EEPC LICENSE RENEWAL CHARGES	0.00	24,150.00
SHARE ISSUE EXPENSES	0.00	2,934,272.00
Selling Distribution Expenses		
Advertising Promotional Expenses		
ADVERTISEMENT EXPENSES	1,010,300.19	300,000.00
SALES PROMOTION EXPENSES	353,528.17	16,986.00
Commission Paid		
COMMISSION EXPENSES	904,513.49	348,189.52
Transportation Distribution Expenses		
CLEARING & FORWARDING CHARGES	3,016,254.04	932,809.96
FREIGHT OUTWARD EXPENSES	3,239,196.10	1,821,324.93
HANDLING CHARGES (EXPORT)	19,191.28	73,561.00
Other Selling Distribution Expenses		
EXHIBITION EXPENSES	2,407,391.13	337,979.85
FOREIGN BUSINESS EXPENSES	212,014.00	123,360.22
Research and Development Expenses		
RESEARCH AND DEVELOPMENT EXPENSES	5,081,477.04	4,184,544.88

Other Expenses		
LOSS ON FORWARD CONTRACT	0.00	37,290.00
	56,811,298.59	36,442,714.62

COMPUTATION OF R&D EXPENSES

In Rs.

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
Research and Development Expenses :		
Opening Stock of R&D Goods	10,10,325.00	5,45,782.00
Add :		
Purchase of R&D Goods	23,39,656.00	15,68,692.76
Other R&D Expenses	21,546.50	2,36,016.12
Salary and Wages	32,58,467.00	27,95,489.00
Bonus	3,35,000.00	1,93,300.00
	69,64,994.50	53,39,279.88
Less : Closing Stock of R&D Goods	17,61,032.46	10,10,325.00
Scrape Sales	1,22,485.00	1,44,410.00
	50,81,477.04	41,84,544.88

31 Prior Period items

In Rs.

Particulars	31/03/2019	31/03/2018
Prior Period Expenses		
ADVERTISEMENT EXPENSES	(39,950.00)	(0.00)
COMMISSION EXPENSES	(176,708.11)	(0.00)
LEGAL AND PROFESSIONAL FEES	(53,100.00)	(0.00)
PROFESSIONAL TAX	(0.00)	(7,200.00)
RATING FEES EXPENSE	(15,000.00)	(0.00)
TELEPHONE EXPENSES	(0.00)	(1,304.00)
TRAVELLING EXPENSES	(6,080.00)	(0.00)
	(290,838.11)	(8,504.00)

32 Tax expense

In Rs.

Particulars	31/03/2019	31/03/2018
Current tax		
PROVISION FOR INCOME TAX	14,549,968.00	9,537,536.00
DEFERRED TAX	1,713,319.61	(716,209.33)
	16,263,287.61	8,821,326.67

33 Earnings per equity share

In Rs.

Particulars	31/03/2019	31/03/2018
Earnings Per Equity Share		
Basic		
Basic EPS Before Extra Ordinary Item	11.43	6.85
Diluted		
Diluted EPS Before Extra Ordinary Item	11.43	6.85
Number of Shares used in computing EPS		
Basic	3,927,500	3,815,062
Diluted	3,927,500	3,815,062
Weighted Average Number of shares		
Number of Shares for basic EPS calculation		
Number of Shares Issued During Current Year	0.00	3,518,610.00
Number of Shares in the Beginning of the year	3,927,500.00	296,452.00

34. Operating leases :

The Company has taken factory land on lease rental agreement of 5 years with fixed rental on monthly basis for each of the years included in the lease period which is increasing every year. Each renewal is at the option of lessee. There are no restrictions placed upon the company by entering into these leases. The total rental expenses during the period was Rs. 20,16,000 (19,20,000). The company has not entered into any lease agreements with any person during the year whereby any operating lease incomes are generated. The company has not acquired any fixed assets under finance lease / operating lease agreements during the year.

35. Earning / (loss) per share :

Basic and Dilutive Earnings per Share ("EPS") computed in accordance with Accounting Standard (AS) 20 'Earnings per Share'.

In Rs.

Particulars		2018-2019	2017-2018
Basic :			
Profit after tax as per P & L Account before exceptional item	A	4,48,92,196.53	2,61,28,897.91
Weighted Number of Equity shares outstanding during the period	B	3927500	3815062
Basic EPS (Rupees)	A/B	11.43	6.85
Diluted EPS (Rupees)	A/B	11.43	6.85

Since the company has not issued any convertible preference shares or convertible debentures, the diluted EPS is same as that of Basic EPS.

36. Segmental Reporting (AS 17):

As permitted by paragraph 4 of Accounting Standard-17 (As-17), "Segment Reporting", if a single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need by presented only on the basis of the consolidated financial statements. Thus, disclosures required by AS-17 are given in consolidated financial statements.

37. Related Party Disclosures :

a. List of related parties and nature of relationships where control exists :

MEERA INDUSTRIES USA LLC – WHOLLY OWNED SUBSIDIARY OUTSIDE INDIA

b. Other related parties with whom transactions have taken place during the year :

i) Entities where Key Management Personnel (KMP) / relatives of key management personnel (RKMP) have significant influence :

•NIL

ii) Key Management Personnel :

- DHARMESH VINODBHAI DESAI - MANAGING DIRECTOR
- BIJAL DHARMESH DESAI - WHOLE TIME DIRECTOR
- VINOD SATYANARAYAN OJHA – CHIEF FINANCIAL OFFICER
- BHAVISHA KHAKHKHAR – COMPANY SECRETARY

iii) Relatives of key management personnel :

•NIL

c. Transactions between the company and related parties and the status of outstanding balances as at March 31, 2019 (and March 31, 2018)

In Rs.

Particulars	Subsidiaries	Entities where KMP / RKMP has significant influence	KMP	RKMP
<u>Managerial Remuneration Payable</u>				
Bijal Dharmesh Desai	NIL (NIL)	NIL (NIL)	1,13,000 (1,13,000)	NIL (NIL)
Dharmesh Vinodbhai Desai	NIL (NIL)	NIL (NIL)	1,98,300 (1,98,300)	NIL (NIL)
Vinod Satyanarayan Ojha	NIL (NIL)	NIL (NIL)	42,810 (48,800)	NIL (NIL)

In Rs.

Bhavisha Khakhkhar	NIL (NIL)	NIL (NIL)	43,130 (NIL)	NIL (NIL)
<u>Rent Payable</u>				
Bijal Dharmesh Desai	NIL (NIL)	NIL (NIL)	1,51,200 (1,44,000)	NIL (NIL)
<u>Rent Deposit</u>				
Bijal Dharmesh Desai	NIL (NIL)	NIL (NIL)	5,00,000 (5,00,000)	NIL (NIL)
<u>Sundry Debtors</u>				
Meera Industries USA LLC	17,154 (43,09,171.63)	NIL (NIL)	NIL (NIL)	NIL (NIL)
<u>Equity Instruments</u>				
Meera Industries USA LLC	64,76,000 (64,76,000)	NIL (NIL)	NIL (NIL)	NIL (NIL)

d. Disclosure of significant transactions with related parties during the year :

In Rs.

Type of Transaction	Type of relationship	Name of the entity / person	For the Year ended on March 31, 2019	For the Year ended on March 31, 2018
Managerial Remuneration	KMP	Bijal Dharmesh Desai	21,00,000	21,00,000
	KMP	Dharmesh Vinodbhai Desai	30,00,000	30,00,000
	KMP	Vinod Satyanarayan Ojha	7,75,120	5,79,059
	KMP	Bhavisha Khakhkhar	5,38,760	NIL
Rentals Paid	KMP	Bijal Dharmesh Desai	20,16,000	19,20,000
Short Term Deposits Received	KMP	Bijal Dharmesh Desai	NIL	1,00,000
	KMP	Dharmesh Vinodbhai Desai	NIL	1,00,000
Short Term Deposits Repaid	KMP	Dharmesh Vinodbhai Desai	NIL	2,00,000
	KMP	Bijal Dharmesh Desai	NIL	2,00,000
Export Sales to WOS	Wholly Owned Subsidiary	Meera Industries USA LLC	1,24,17,704	1,01,69,240
Equity Instrument in WOS	Wholly Owned Subsidiary	Meera Industries USA LLC	NIL	64,76,000

Disclosures as required by Regulation 34(3) read with para A of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The company has wholly owned subsidiary outside India during the reporting period and hence the disclosure requirements as per Regulation 53(f) SEBI (LODR) Regulations, 2015 has given in the notes on accounts. The company has not granted any loans to its subsidiary during the reporting period.

Note: No loans have been granted by the Company to any person for the purpose of investing in the shares of Meera Industries Limited.

38. Cash Flow Statement :

Cash flows are reported using the indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the company are segregated.

39. Based on the information available with the company, the company has dues to Micro & Small Enterprises under the Micro, Small and medium Enterprises Development Act, 2006. However, the outstanding amount related to the Micro and small enterprises are not outstanding beyond 45 days as prescribed under MSMED Act, 2006.

40. Disclosure required U/S. 186(4) of The Companies Act, 2013 :

The company has not given any loans and guarantees to any related parties nor provided any guarantees for obtaining loans by the related parties.

No related parties have given any securities for loans obtained by the company.

The Company has Wholly Owned subsidiary Outside India during the year under reporting.

41. The provisions of sec. 135 of the Companies Act, 2013 related to Corporate Social Responsibility are not applicable to the company.

42. During the year the company has not entered into any hire purchase agreement with any institutions.

43. Provision for trade guarantees / warrantees :

The company is engaged in the business of manufacturing of textile machinery and not provided or entered into any service contracts which creates the liability of warranties etc. and therefore, no such liabilities are provided.

44. Contingent Liabilities :

Particulars	In Rs.	
	March 31, 2019	March 31, 2018
Sales tax assessment for Sales tax A. Y. 2006 -2007 pending before Gujarat Commercial Tax Tribunal, Ahmedabad	13,02,464	13,02,464

Notes:

1. 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.

45. Capital and other commitments :

There are no contracts remaining to be executed on Capital account and hence no provision has been made on this account.

The Company has no obligation on account of non-fulfilment of export commitments under various advance licenses during the reporting period and hence no provisions have been made.

46. Additional information pursuant to the provisions of Schedule III of The Companies Act, 2013

a. Value of imports calculated on CIF basis

Particulars	In Rs.	
	March 31, 2019	March 31, 2018
Raw Materials & Components	42,98,279	23,67,714.00
Stores and Spares	NIL	NIL
Capital Goods	1,12,47,244	9,12,180.00

b. Expenditure in Foreign Currency (Accrual Basis)

Particulars	In Rs.	
	March 31, 2019	March 31, 2018
Expenses debited in the statement of Profit & Loss being in the nature of:		
• Foreign Business Expenses	NIL	NIL
• Exhibition Expenses	18,07,179.22	NIL
• Foreign Commission Expenses	10,81,222.00	3,48,190.00
• Penalty Charges on Sales	-	-

c. Imported and Indigenous raw materials, components and spare parts consumed :

(Amount in Lakhs Rupees)

Particulars	March 31, 2019		March 31, 2018	
	Amount	%	Amount	%
Imported	0042.98	001.89	0023.68	001.88
Indigenous	2230.24	098.11	1239.05	098.12
TOTAL	2273.22	100.00	1262.73	100.00

d. Earning in Foreign Currency (accrual basis) :

Particulars	March 31, 2019	March 31, 2018
FOB value of exports	10,84,76,883	5,50,62,431

e. The company has incurred revenue expenditure of Rs. 50,81,477 (Rs. 41,84,544.88/-) and capital expenditure of Rs. 22,64,968/- (Rs. 12,620/-) for in house research and development during the year.

f. Directors' Remuneration :

Particulars	In Rs.	
	March 31, 2019	March 31, 2018
Directors' Remuneration	51,00,000	51,00,000

g. Auditor's remuneration :

Particulars	In Rs.	
	March 31, 2019	March 31, 2018
As Statutory Auditor	1,50,000	1,50,000
As Tax Auditor U/S. 44AB of I.T. Act, 1961	50,000	50,000
TOTAL	2,00,000	2,00,000

47. Accounting policies not specifically referred to otherwise are consistent and in consonance with the generally accepted accounting policies. (GAAP).

48. The previous year's figures have been regrouped or reclassified wherever necessary to confirm with the current year's presentation.

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

AMISH ASHVINBHAI SANGHAVI
(DESIGNATED PARTNER)
M. NO. : 101413

Place: SURAT
Date: 24/04/2019

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

DHARMESH VINODBHAI DESAI
(MANAGING DIRECTOR)
(DIN : 00292502)

BHAVISHA KHAKHKHAR
(COMPANY SECRETARY)

BIJAL DHARMESHBHAI DESAI
(WHOLE TIME DIRECTOR)
(DIN : 00292319)

VINOD SATYANARAYAN OJHA
(CHIEF FINANCIAL OFFICER)

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INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
MEERA INDUSTRIES LIMITED
Report on the Consolidated Financial Statements**

Opinion

We have audited the accompanying Consolidated Financial Statements of MEERA INDUSTRIES LIMITED (“the company”) and its wholly owned subsidiary (the Company and its subsidiary together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at 31st March 2019, the Consolidated Statement of Profit and Loss, and Consolidated Statement of cash flows for the year then ended on that date, and 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 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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, the Consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated 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 Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated 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 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 financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to the Key Audit Matters to be communicated in our report.

S.No.	Key Audit Matter	Auditor's response
1	<p>Evaluation of uncertain Tax positions The group has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of the said dispute. Refer Note No. 45 to the consolidated financial statements</p>	<p>Obtained details of completed VAT tax assessment and demand for the year ended March 31,2019 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 01.04.2018 to evaluate whether any change was required to management's position on this uncertainties.</p>
2	<p>Recoverability of Indirect Tax receivables As at March 31, 2019, short term loans and advances in respect of IGST refunds in respect of exports of Rs. 29.99 lakhs. Refer Note No. 21 to the consolidated financial statements</p>	<p>We have involved our internal experts to review the nature of the amounts recoverable, the substantiality and the likelihood of recoverability upon the final resolution.</p>

Information other than the consolidated financial statements and Auditor's report thereon

The company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the management discussion and analysis, Board's report including Annexures to Board's report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 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 financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting Standards specified under Section 133 of the Act and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Group 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies including in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 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 and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

·Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

·Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group 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 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 group to cease to continue as a going concern.

·Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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 activities within the Group 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.

Materiality is the magnitude of misstatements in the consolidated 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 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 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 Matter

The accompanying consolidated Financial statements include total assets of Rs. 94.47 lakhs as at March 31, 2019 and total revenue of Rs. 234.82 Lakhs for the year ended on that date in respect of the wholly owned subsidiary company incorporated outside India (i.e. USA) which have not been audited by us, whose financial statements and other financial information have been furnished to us. Our opinion, in so far it relates to amounts and disclosures in respect of this wholly owned subsidiary is based solely on such financial statement and other financial information.

Report on Other Legal and Regulatory Requirements

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 of the aforesaid consolidated financial statements.

- b. In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as appears from our examination of those books.
- c. The consolidated Balance Sheet, the consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement 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 Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on 31st March, 2019, taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India 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 31st March, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**" which is based on the auditor's report of the company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting of those companies, for reasons stated therein.
- g. 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 year is in accordance with the provisions of section 197 of the Act.

- h. 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, in our opinion and to the best of our information and according to the explanations given to us:
 - 1. The group has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements – Refer Note 44 to the consolidated financial statements.
 - 2. The group 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 Company and its subsidiary companies incorporated in India.

Place : SURAT
Date : 24.04.2019

for K A SANGHAVI AND CO LLP
Chartered Accountants
FRN : 120846W / W100289

AMISH ASHVINBHAI SANGHAVI
M. NO. 101413
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 (f) 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 Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of **MEERA INDUSTRIES LIMITED** (hereinafter referred to as “Company”) and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, 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. 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 judgement, 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 internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

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 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

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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, 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 March 31, 2019, based on the internal control over financial reporting criteria established by the respective companies 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.

for **K A SANGHAVI AND CO LLP**
Chartered Accountants
FRN : 120846W / W100289

Place : SURAT
Date : 24/04/2019

AMISH ASHVINBHAI SANGHAVI
M. NO. 101413
1001, 1002, 1003, RAJHANS BONISTA,
RAM CHOWK, GHOD DOD ROAD,
SURAT-395007 GUJARAT

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MEERA INDUSTRIES LIMITED
CIN : L29298GJ2006PLC048627
CONSOLIDATED BALANCE SHEET AS AT 31/03/2019

In Rs.

Particulars	Note	31/03/2,019	31/03/2,018
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	39,275,000.00	39,275,000.00
Reserves and surplus	4	100,130,084.53	51,052,107.34
Money received against share warrants		-	-
		139,405,084.53	90,327,107.34
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings	5	-	1,777,364.19
Deferred tax liabilities (Net)	6	1,519,322.28	-
Other Long term liabilities		-	-
Long-term provisions	7	690,000.00	2,004,000.00
		2,209,322.28	3,781,364.19
Current liabilities			
Short-term borrowings		-	-
Trade payables	8	46,925,194.22	26,043,079.59
Other current liabilities	9	12,852,359.98	10,547,512.07
Short-term provisions	10	15,138,477.42	16,089,220.00
		74,916,031.62	52,679,811.66
TOTAL		216,530,438.43	146,788,283.19
ASSETS			
Non-current assets			
Property, Plant and Equipment			
Tangible assets	11	46,482,039.13	29,202,586.73
Intangible assets	12	654,267.25	709,180.10
Capital work-in-progress	13	-	1,079,522.00
Intangible assets under development		-	-
		47,136,306.38	30,991,288.83
Non-current investments	14	-	1,154,676.44
Deferred tax assets (net)	15	-	193,997.33
Long-term loans and advances	16	11,481,275.39	1,114,780.95
Other non-current assets		-	-
		58,617,581.77	33,454,743.55
Current assets			
Current investments	17	-	609,801.00
Inventories	18	66,567,081.98	30,816,983.60
Trade receivables	19	34,121,990.08	33,077,050.13
Cash and cash equivalents	20	31,221,835.21	31,602,675.77
Short-term loans and advances	21	25,078,924.39	16,534,149.14
Other current assets	22	923,025.00	692,880.00
		157,912,856.66	113,333,539.64
TOTAL		216,530,438.43	146,788,283.19

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

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

AMISH ASHVINBHAI SANGHAVI
(DESIGNATED PARTNER)
M. NO. : 101413

DHARMESH VINODBHAI DESAI
(MANAGING DIRECTOR)
(DIN : 00292502)

BIJAL DHARMESHBHAI DESAI
(WHOLE TIME DIRECTOR)
(DIN : 00292319)

Place: SURAT
Date: 24/04/2019

BHAVISHA KHAKHKHAR
(COMPANY SECRETARY)

VINOD SATYANARAYAN OJHA
(CHIEF FINANCIAL OFFICER)

CIN : L29298GJ2006PLC048627
CONSOLIDATED STATEMENT OF
PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2019

In Rs.

Particulars	Note	31/03/2,019	31/03/2,018
Revenue from operations	23	355,841,539.61	214,965,855.81
Other income	24	8,331,600.26	4,466,736.32
Total Revenue		364,173,139.87	219,432,592.13
Expenses			
Cost of materials consumed	25	227,322,507.33	126,273,157.03
Purchases of Stock-in-Trade	26	18,628.12	5,074,877.34
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	27	(22,653,413.80)	(8,278,579.53)
Employee benefits expense	28	24,782,866.95	19,777,792.28
Finance costs	29	822,575.81	446,948.73
Depreciation and amortization expense	30	3,773,113.02	2,986,365.80
Other expenses	31	63,797,649.58	39,626,041.28
Total expenses		297,863,927.01	185,906,602.93
Profit before exceptional, extraordinary and prior period items and tax		66,309,212.86	33,525,989.20
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		66,309,212.86	33,525,989.20
Extraordinary Items		-	-
Profit before prior period items and tax		66,309,212.86	33,525,989.20
Prior Period Items	32	(290,838.11)	(8,504.00)
Profit before tax		66,018,374.75	33,517,485.20
Tax expense:	33		
Current tax		15,138,477.42	9,537,536.00
Deferred tax		1,713,319.61	(716,209.33)
Profit/(loss) for the period from continuing operations		49,166,577.72	24,696,158.53
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		49,166,577.72	24,696,158.53
Earnings per equity share:	34		
Basic		12.52	6.47
Diluted		12.52	6.47

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

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

AMISH ASHVINBHAI SANGHAVI
(DESIGNATED PARTNER)
M. NO. : 101413

DHARMESH VINODBHAI DESAI
(MANAGING DIRECTOR)
(DIN : 00292502)

BIJAL DHARMESHBHAI DESAI
(WHOLE TIME DIRECTOR)
(DIN : 00292319)

Place: SURAT
Date: 24/04/2019

BHAVISHA KHAKHKHAR
(COMPANY SECRETARY)

VINOD SATYANARAYAN OJHA
(CHIEF FINANCIAL OFFICER)

MEERA INDUSTRIES LIMITED
CIN : L29298GJ2006PLC048627

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

In Rs.

PARTICULARS	31ST MARCH 2019	31ST MARCH 2018
Cash flow from operating activities		
Profit / (loss) before tax and exceptional items	66,018,374.75	33,517,485.20
Adjustments for :		
Depreciation	3,773,113.02	2,986,365.80
Interest Income	(629,063.48)	(1,090,113.45)
Dividend Income	(32,820.81)	(39,977.41)
Profit on sale of Fixed Asset	(1,278,156.00)	(41,777.00)
Adjustments for consolidation*	(97,561.10)	(177,435.76)
Prior Adjustments for consolidation	-	(226,007.43)
Gain on Sale of Shares	(268,187.22)	(579,738.98)
Operating profit / (loss) before working capital change	67,485,699.16	34,348,800.97
Movements in working capital		
Increase / decrease in inventories	(35,750,098.38)	(18,506,046.60)
Increase / decrease in sundry Debtors	(1,044,939.95)	(23,132,388.13)
Increase / decrease in Short term advances and loans	158,623.07	(7,156,848.96)
Increase / decrease in other current assets	(230,145.00)	5,633,226.00
Increase / decrease in Long term advances and loans	(10,366,494.44)	(383,113.95)
Increase / decrease in Sundry Creditors	20,882,114.63	9,052,010.59
Increase / decrease in other Current Liability	2,715,539.66	(2,995,275.88)
Increase / decrease in other Non - Current Liability	(1,314,000.00)	239,000.00
Cash (used in) / generated from operating activities	42,536,298.75	(2,900,635.96)
Direct tax paid, net	(18,514,162.30)	(7,666,139.00)
Net cash (used in) / generated flow from Operating activities	24,022,136.45	(10,566,774.96)
Cash flow from investing activities		
Purchase of Fixed asset	(21,232,699.00)	(15,272,811.63)
Proceeds from sale of Fixed Assets	2,611,000.00	750,000.00
Purchase of Shares	-	(1,751,833.02)
Proceeds from sale of Shares	2,032,664.66	3,034,882.58
Interest Income	629,063.48	1,090,113.45
Dividend Income	32,820.81	39,977.41
Net cash (used in) / generated from investing activities	(15,927,150.05)	(12,109,671.21)
Cash flow from financing activities		
Issue of share Capital AS IPO at premium of Rs. 26/- each	-	38,880,000.00
Payment of Final / Interim Dividend to Shareholders	(4,713,000.00)	(7,855,000.00)
Payment of Dividend Distribution Tax	(968,771.00)	(1,599,120.00)
Received from Borrowings	-	3,200,000.00
Repayment of Borrowings	(2,794,055.94)	(491,166.06)
Net cash (used in) / generated from financing activities	(8,475,826.94)	32,134,713.94
Net Increase/ decrease in cash and cash equivalent	(380,840.56)	9,458,267.77
Cash and cash equivalent at beginning of the year	31,602,675.77	22,144,408.00
Cash and cash equivalent at end of period	31,221,835.21	31,602,675.77

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

(DESIGNATED PARTNER)

M. NO. : 101413

Place: SURAT

Date: 24/04/2019

DHARMESH VINODBHAI DESAI

(MANAGING DIRECTOR)

(DIN : 00292502)

BHAVISHA KHAKHKHAR

(COMPANY SECRETARY)

For and on behalf of the Board of

Directors of MEERA INDUSTRIES LIMITED

BIJAL DHARMESHBHAI DESAI

(WHOLE TIME DIRECTOR)

(DIN : 00292319)

VINOD SATYANARAYAN OJHA

(CHIEF FINANCIAL OFFICER)

CONSOLIDATED NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2019

1 CORPORATE INFORMATION :

Meera Industries Limited ("the Company") was incorporated on 05/07/2006 as a private Limited company and later on during Financial Year 2016-2017, it got converted in Public Limited Company domiciled in India. Its shares are listed on BSE SME platform effective from 09/05/2017. 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. The company has wholly owned subsidiary at USA.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES :

(I) Basis of preparation of Financial Statements :

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) . The consolidated financial statements are prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared 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 absolute figures of Indian Rupees.

(ii) Presentation and disclosure of financial statements :

During the year end 31ST March 2019, the group has presented the consolidated financial statements as per the Schedule III notified under the Companies Act, 2013. The group has also reclassified the previous figures in accordance with the requirements applicable in the current year.

(iii) Principles of consolidation:

The consolidated financial statements of the Group are prepared in accordance with Accounting Standard 21 – 'Consolidated Financial Statements', Accounting Standard 23 – 'Accounting for Investments in Associates in Consolidated Financial Statements' as notified by the Rules.

The consolidated financial statements are presented, to

the extent possible, in the same format as that adopted by the Company for its standalone financial statements.

Subsidiaries

Wholly own Subsidiary outside India is fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

The financial statements of the Company and its subsidiary have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra group balances and intra group transactions. The unrealised profits or losses resulting from the intra group transactions and intra group balances have been eliminated.

The excess of the cost to the Company of its investment in the subsidiaries over the Company's portion of equity on the acquisition date is recognised in the financial statements as goodwill and is tested for impairment annually. The excess of Company's portion of equity of the subsidiary over the cost of investment therein is treated as capital reserve.

The Company's portion of the equity in the subsidiary at the date of acquisition is determined after realigning the material accounting policies of the subsidiary to that of the parent and the charge/(reversal) on account of realignment is adjusted to the accumulated reserves and surplus of the subsidiary at the date of acquisition.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and events in similar circumstances and necessary adjustments required for deviations, if any to the extent possible unless otherwise stated, are made in the consolidated financial statements and are presented in the same manner as the Company's standalone financial statements.

Share of minority interest, if any in the net profit is adjusted against the income to arrive at the net income attributable to shareholders of the parent Company. Minority interest's share of net assets is presented separately in the balance sheet.

If the losses attributable to the minority in a consolidated subsidiary exceed the minority's share in equity of the subsidiary, then the excess, and any further losses applicable to the minority, are adjusted against the Group's interest except to the extent that the minority has a binding obligation to, and is able to, make good the losses. If the subsidiary subsequently reports profits, all such profits are allocated to the Group's interest until the minority's share of losses previously absorbed by the Group has been adjusted.

A change in the ownership interest of a subsidiary, without a loss of control is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

- a) Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- b) Derecognises the carrying amount of any minority interest;
- c) Derecognises the cumulative translation differences, recorded in foreign currency translation reserve;
- d) Recognises the value of the consideration received;
- e) Recognises the value of any investment retained;
- f) Recognises any surplus or deficit in profit or loss;

Associates

The Group consists of only one Wholly Owned Subsidiary outside India and no other associates during the reporting period.

(iv) Use of estimates :

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, if any at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(v) Property Plant and Equipment (AS 10) :

Tangible Fixed assets are carried at cost of acquisition and other applicable costs less accumulated depreciation and accumulated impairment loss, if any. The cost of fixed assets includes cost of acquisition plus, any freight, taxes, duties and other incidental expenses that are directly attributable to bring the assets to their working conditions for their intended use. Borrowing costs directly attributable to the qualifying assets are capitalized as part of the cost. The costs of internally generated assets comprise direct costs attributed to the generation of the assets.

Capital work in progress, if any comprises of the cost of fixed assets that are not yet ready for their intended use at the balance sheet date. Assets held for disposal, if any are stated at the lower of net book value and the

estimated net realizable value.

When parts of the items of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to the property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

Gain / loss arising from de-recognition / sale / disposal of fixed assets are measured as the difference between the net disposal / sale proceeds and the carrying amount of the assets and are recognized in the statement of profit or loss when the asset is derecognized / disposed off.

Advances paid towards the acquisition of fixed assets, if any outstanding as of balance sheet date is disclosed under long term loans and advances.

No assets have been revalued during the year.

(vi) Intangible Assets :

Intangible assets are stated at the consideration paid for acquisition less accumulated amortization and accumulated impairment losses, if any.

(vii) Borrowing Costs (AS 16):

Interest paid to Bank for Term Loans have been charged to revenue account since the same are not attributable to the acquisition of qualifying assets as per the requirements of AS 16.

Borrowing cost primarily includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

(viii) Depreciation / Amortization :

Depreciation on tangible fixed assets is calculated on the Straight Line Method (SLM) based on the useful lives and residual values estimated by the management in accordance with Schedule II to the Companies Act, 2013. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

Intangible assets, if any are amortized on a straight line basis over the estimated useful economic life.

No assets have been revalued during the year.

(ix) Impairment of tangible and Intangible Assets (AS 28):

As per the estimates made by the management and as per the various assessments made by the management, there were no indicators whether internal or external (as provided in para 8 of AS 28) which has led to the impairment loss to any assets. Since there are no such indicators which suggest that the net value of the assets would fall significantly by passage of time and normal use, the company has not provided for any impairment loss for any assets during the current financial period. The company has chosen the "value in use" technique and as per the measurement of future cash flow, the management is of the opinion that the future cash flow and the terminal value of the assets would not be significantly less than the carrying value and hence no impairment for any assets has been provided for in the financial statements.

No reversal of impairment loss has been recognized in the Profit & loss Account.

Since the group has not carried out the activities in segments, the impairment loss or reversal of the impairment loss has not been provided for the segments.

(x) Investments (AS 13):

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. Current investments are carried in the financial statements at lower of cost and realisable value. Long-term investments are carried at cost. However, provision for diminution in value, if any is made to recognise a decline other than temporary in the value of such investments.

On disposal of an investment, if any, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

All other Investments are stated at cost or Net realizable value whichever is less.

(xi) Government grants and subsidies (AS 12):

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant / subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.

During the year, the group has not applied for any Grants / subsidies related to the Revenue or specific Fixed Assets nor the group has received any such Grants / subsidies during the year.

During the year the group has earned and claimed duty draw back on export sales which is recognised as income in the statement of profit and loss on the basis of accrual of the same.

(xii) Inventories (AS 2):

Inventories of materials include raw materials, yarn, stores and spares and consumables, packing materials, components, work-in-progress and project work-in-progress. Inventories except work-in-progress are valued at the lower of cost and estimated net realisable value. Cost in case of work in progress is determined on the basis of the actual expenditure attributable to the said work till the end of the reporting period.

(xiii) Revenue recognition (AS 9):

Revenue comprises sale & export of customized machinery, yarn and service income, interest income, dividend income and export incentive income. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured. The Company collects GST as applicable on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Revenue from sale of goods is recognised in the statement of profit and loss when the significant risks and rewards in respect of ownership of goods has been transferred to the buyer as per the terms of the respective sales order, and the income can be measured reliably and is expected to be received.

Interest income are recognized on a time proportion basis taking into account the amount outstanding and the rate applicable

Dividend income from investments is recognized when the right to receive payment is established.

Export incentives are recognised when the right to receive the same is established.

Duty drawback income on export is recognized on accrual basis when the right to receive the claim by the company is established.

Exchange gain is recognized on Net basis that is to say after netting off the exchange loss, if any. Exchange gain / loss is recognised on transfer of amount to Rupees Account from Dollar Account maintained by the company during the reporting period.

(xiv) GST CREDIT :

GST credit available on purchase of materials, purchase of capital goods and input services is not charged to cost of material, capital goods and services. GST Credit availed is accounted by way of adjustment against GST payable on dispatch of finished goods, GST payable on rendering of services.

(xv) Retirement and other Employee benefits (AS 15) :

Defined contributions to Provident Fund and Employee State Insurance Corporation are charged to the statement of Profit & Loss of the year, when the employee renders the related service. There are no other obligations other than the contribution payable to the respective statutory authorities.

No retirement benefits have been paid to any employee during the year by the company. The group does not pay the leave salary on yearly basis. However, the unavailed leave at the end of the financial year gets carry forwarded to subsequent years for availment.

During the year, the group has opted for the group gratuity plan of LIC and paid premium as per the calculations. The amount of premium paid has been debited to the provision of gratuity provided earlier.

(xvi) Foreign Exchange Transactions (AS 11):

Transactions in foreign currencies other than those covered by forward contracts entered into by the group are accounted at the exchange rates prevailing on the date of transactions or at rates that closely approximate the rate at the date of the transaction.

Exchange gain income is recognised on the basis of the exchange rate fluctuations between the dates of import / exports as the case may be and the actual payment / receipts of the imports / exports.

Monetary assets (debtors for exports) and liabilities (Creditors for imports) relating to foreign currency transactions remaining unsettled at the end of the period are translated at the period-end rate and

the difference in translation and realized gain and losses on foreign exchange transactions are recognized in the statement of profit and loss.

Non-monetary foreign currency items are carried at historical cost determined on the date of transaction. Exchange difference in respect of liability incurred to acquire fixed assets is charged to revenue account. The group has not entered into any forward exchange contracts intended for trading or speculation purposes. For the purpose of consolidation of the accounts of the foreign subsidiary, the operations of the subsidiary have been treated as non-integral operations and the income and expenses have been translated at the average of rates during the year except the sales made by the holding to the foreign subsidiary which has been converted on the basis of the actual exchange rate prevailing at the time of the transaction during the year. The assets and the liabilities have been translated at the closing rate on the date of the balance sheet except the investment in the shares of the foreign subsidiary which has been converted at the rate prevailing at the time of the investment made by the holding company. The difference on translation has been taken to foreign exchange translation reserve and disclosed under Reserves and Surplus. Where the foreign subsidiary is disposed off, if any, in the mid of the year, the assets and liabilities have been translated at the closing rate on the date of sale for arriving at the profit / loss on sale of investment.

(xvii) Taxation (AS 22):

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss. The amount of current tax actually determined at the time of filing of IT return for the Assessment Year determined the final self assessment tax liability and accordingly the company has reversed the excess provision of current tax charged to statement of profit and loss in earlier period or made additional provision for current tax not charged to statement of profit & loss, in current reporting period as the case may be.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognised directly in

equity is recognised in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each reporting date, the group re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each reporting date. The group writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

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 tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Separate and detailed calculation of Deferred tax is appended in these notes.

(xviii) Provisions and contingent liabilities, Contingent assets (AS 29):

A provision is recognised when the group has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Provisions of various expenses are recognized in the financial statements since there exists present obligations as a result of event and the expenses are accrued and incurred during the year.

The opening balance of provisions is used during the year against the payments during the year. The closing balances of provisions are the expenses accrued

during the year and provided.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

The group does not recognise a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow is remote.

A contingent asset is not recognized in the financial statements and hence not disclosed.

(xix) Earning / (loss) per share (AS 20) :

Basic earnings / (loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and also after the balance sheet date but before the date the financial statements are approved by the board of directors for the purpose of calculating diluted earnings / (loss) per share. The net profit / (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus and right issue as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

(xx) Cash and Cash Equivalents :

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand, cheques on hand and short-term investments with an original maturity of three months or less.

(xxi) Operating leases :

Where the group is a lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on the basis of the lease (rent agreements). Initial direct costs such as legal costs, brokerage costs, etc. if any, are recognised immediately in the statement of profit and loss.

3 Share Capital

In Rs.

Particulars	31/03/2,019	31/03/2,018
Authorised		
5,000,000 (5,000,000) Equity Shares fully paid up of Rs.10/- Par Value	50,000,000.00	50,000,000.00
	50,000,000.00	50,000,000.00
Issued		
3,927,500 (3,927,500) Equity Shares fully paid up of Rs.10/- Par Value	39,275,000.00	39,275,000.00
	39,275,000.00	39,275,000.00
Subscribed		
3,927,500 (3,927,500) Equity Shares fully paid up of Rs.10/- Par Value	39,275,000.00	39,275,000.00
	39,275,000.00	39,275,000.00
Paidup		
3,927,500 (3,927,500) Equity Shares fully paid up of Rs.10/- Par Value Fully Paidup	39,275,000.00	39,275,000.00
	39,275,000.00	39,275,000.00

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.

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

Holding More Than 5%

Particulars	31/03/2,019		31/03/2,018	
	Number of Share	% Held	Number of Share	% Held
BIJALBEN DHARMESHBHAI DESAI	1,355,338	34.51	1,355,338	34.51
DHARMESH VINODKUMAR DESAI	1,169,662	29.78	1,169,662	29.78

SHARE HOLDERS HOLDING MORE THAN 5 % EQUITY SHARES IN THE COMPANY

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

The company has no holding company.

Details Of Shares For Preceding Five Years

Particulars	31/03/2,019	31/03/2,018	31/03/2,017	31/03/2,016	31/03/2,015
Number Of Equity Shares Bought Back	0	0	0	0	0
Number Of Preference Shares Redeemed	0	0	0	0	0
Number of Equity Share Issue as Bonus Share	0	0	1,663,500	0	0
Number of Preference Share Issue as Bonus Share	0	0	0	0	0
Number of Equity Shares Allotted For Contracts Without Payment Received In Cash	0	0	0	0	0
Number of Preference Shares Allotted For Contracts Without Payment Received In Cash	0	0	0	0	0

Reconciliation

Particulars	31/03/2,019		31/03/2,018	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	3,927,500	39,275,000.00	2,847,500	28,475,000.00
Add : Issue				
IPO ISSUE ON 09.05.2017	0	0.00	1,080,000	10,800,000.00
	0	0.00	1,080,000	10,800,000.00
Less : Bought Back	0	0.00	0	0.00
Others	0	0.00	0	0.00
Number of shares at the end	3,927,500	39,275,000.00	3,927,500	39,275,000.00

4 Reserve and Surplus

In Rs.

Particulars	31/03/2,019	31/03/2,018
Foreign Currency Translation - Opening	-177,435.76	0.00
Addition	(79,285.53)	(177,435.76)
Deduction	0.00	0.00
	(256,721.29)	(177,435.76)
Securities Premium Opening	30,330,000.00	2,250,000.00
Additions	0.00	28,080,000.00
	30,330,000.00	30,330,000.00
Profit and Loss Opening	20,899,543.10	6,828,908.00
Amount Transferred From Statement of P&L	49,166,577.72	24,696,158.53
Amount Transferred From Sundries		
Others	0.00	(226,007.43)
	0.00	(226,007.43)
Appropriation and Allocation		
Interim Dividend	0.00	3,927,500.00
Final Dividend	0.00	4,713,000.00
Equity Dividend Distribution Tax	9,315.00	1,759,016.00
	(9,315.00)	(10,399,516.00)
	70,056,805.82	20,899,543.10
	100,130,084.53	51,052,107.34

5 Long Term Borrowings

In Rs.

Particulars	31/03/2,019	31/03/2,018
Term Loan		
Financial Institution		
Secured		
Rupee		
VOLKSWAGEN FINANCE CAR LOAN	0.00	1,777,364.19
	0.00	1,777,364.19

LONG TERM BORROWINGS :

The company has enjoyed vehicle loan facility from Volkswagen Finance Private Limited for Audi Car Rs. NIL (1777364.19) which was secured by hypothecation of car for which the loan was taken. The directors have not given any personal guarantee for the vehicle loan. The loan has been fully repaid during the year under reporting.

(Amounts are in (Lakhs))

Loan Details	Principal Loan Amount	Rate of Interest	Tenure (months)	Monthly instalment	Security offered
Volkswagen Finance Private Limited	32.00	7.99%	36	1.00	Audi Car

6 Deferred Taxes

In Rs.

Particulars	31/03/2,019	31/03/2,018
Deferred Tax Assets		
Employee Benefits	391,232.00	0.00
Expenditure Disallowances	327,789.00	0.00
	719,021.00	0.00
Deferred Tax Liabilities		
Depreciation	2,238,343.28	0.00
	2,238,343.28	0.00

DEFERRED TAX:

Deferred tax liability has been created on the basis of the timing difference in depreciation as per the Companies Act, 2013 and the depreciation allowable as per The Income Tax Rules, 1962. Further the same is created due to the claim made under the Income tax Act, 1961 as per provisions of Sec. 35(2AB) and 35(1)(iv) during the reporting year, profit on sale of assets, exchange fluctuation on import of tangible assets, 1/5th portion of preliminary expenses allowable as per I. T. Act, 1961 during the year under reporting and payment of gratuity which were provided in earlier years.

Deferred tax asset is created due to timing difference in provisions of gratuity on the basis of the actuarial valuation during the reporting year, disallowance of provision of bonus for the year under reporting.

CALCULATION OF DEFERRED TAX

Deferred Liabilities

ADJUSTMENT OF EARLIER YEARS	44,625.00	
DEDUCTION U/S. 35(2AB) OF THE ACT	22,64,968.00	
PROFIT ON SALE OF ASSETS	12,78,156.00	
FOREIGN EXCHANGE ON PURCHASE OF ASSETS	1,88,893.00	
PRELIMINARY EXPENSE ALLOWABLE IN 4 YEARS	3,92,750.00	
GRATUITY EXPENSES PAID	26,10,000.00	
DEPRECIATION	8,41,554.00	
Total (A)	76,20,946.00	

Deferred Assets

GRATUITY EXPENSES	6,90,000.00	
BONUS PAYABLE	7,16,300.00	
Total (B)	14,06,300.00	

Total Deferred Liabilities (A -B)	62,14,646.00	
Tax on Deferred Liabilities @ 27.82% On Rs 62,14,646.00		17,28,915.00
Opening Balance of Deferred Tax (Asset) @ 25.75% On Rs 7,53,390.00	1,93,997.33	
Tax on Opening Balance of Deferred Tax (Asset) @ 27.82% On Rs 7,53,390.00	2,09,592.72	
Tax Rate Difference on Opening Balance (2,09,593.10 - 1,93,997.71) - Assets		15,595.39
Net Differed Tax (Liabilities) Charged to P & L A/c		17,13,319.61

Defer Tax Liabilities/Assets Transferred to Balance Sheet

Opening Balance of Deferred Tax (Assets)	1,93,997.33
Differed Tax (Liabilities) Charged to P & L A/c	17,13,319.61
Differed Tax (Liabilities) Transferred to Balance Sheet	15,19,322.28

7 Long Term Provisions

Particulars	31/03/2,019	31/03/2,018
Employee Benefits		
Gratuity		
GRATUITY EXPENSES PAYABLE	690,000.00	2,004,000.00
	690,000.00	2,004,000.00

PROVISIONS FOR GRATUITY :

Total provision for gratuity has been made as per the independent actuarial valuation report to the extent of Rs. 6,90,000/- (26,10,000/-). As per the actuarial valuation report, the provision of gratuity that may be incurred in the next 12 months period from the date of the financial statements i.e. Rs. NIL/- (6,06,000/-) is classified as short term provisions and the remaining amount is considered as long term provisions.

8 Trade Payables

In Rs.

Particulars	31/03/2,019	31/03/2,018
Creditors Due Small Micro Enterprises		
SUNDRY CREDITORS (EXPENSES)	296,554.04	379,818.14
SUNDRY CREDITORS (GOODS)	9,098,305.04	6,065,969.26
SUNDRY CREDITORS (LABOUR)	387,701.82	207,170.82
Creditors Due others		
SUNDRY CREDITORS - CAPITAL GOODS	596,208.00	584,867.00
SUNDRY CREDITORS - EXPENSES	2,425,009.79	2,346,349.61
SUNDRY CREDITORS - GOODS	30,704,139.59	15,085,601.86
SUNDRY CREDITORS - LABOUR	3,417,275.94	1,373,302.90
	46,925,194.22	26,043,079.59

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 which are not due for more than 45 days and hence no interest has been provided as per the provisions of MSMED Act, 2006.

9 Other Current Liabilities

In Rs.

Particulars	31/03/2,019	31/03/2,018
Current maturities of long-term debt		
VOLKSWAGEN FINANCE CAR LOAN	0.00	1,016,691.75
Interest accrued but not due on borrowings		
Secured		
INTEREST ACCRUED BUT NOT DUE	0.00	12,477.00
Other payables		
Employee Related		
Accrued Salary Payable		
DIRECTOR REMUNARATION PAYABLE	311,300.00	311,300.00
BONUS PAYABLE	716,300.00	0.00
WAGES AND SALARY PAYABLE	1,892,821.00	1,426,164.34
Tax Payable		
TDS		
TCS PAYABLE	5,590.00	217.00
TDS PAYABLE	445,044.00	220,555.00
Sales Tax		
CGST PAYABLE	21,464.00	5,345.00
IGST PAYABLE	1,787,561.35	0.00
SGST PAYABLE	21,464.00	5,345.00
Other		
PROFESSIONAL TAX PAYABLE	153,230.00	178,680.00
Other Accrued Expenses		
AUDIT FEES PAYABLE	315,000.00	261,000.00
COURIER CHARGES PAYABLE	99,230.00	0.00
ESIC PAYABLE	73,838.00	52,013.00
GARDENING EXPENSES PAYABLE	25,750.00	0.00
PROFESSIONAL FEES PAYABLE	48,000.00	43,150.00
PROVIDENT FUND PAYABLE	200,003.00	166,642.00
SECURITY EXPENSES PAYABLE	0.00	35,280.00
TELEPHONE EXPENSES PAYABLE	3,050.00	6,878.00
TRAVELLING EXPENSES PAYABLE	117,211.00	0.00
WATER CHARGES PAYABLE	0.00	2,064.00
Other Current Liabilities		
ADVANCE FROM DEBTORS	6,426,838.00	6,757,555.00
AMOUNT PAYABLE	6,917.13	6,504.41
KOTAK MAHINDHRA BANK CREDIT CARD	181,748.50	39,650.57
	12,852,359.98	10,547,512.07

10 Short Term Provisions

In Rs.

Particulars	31/03/2,019	31/03/2,018
Employee Benefits		
Gratuity		
GRATUITY EXPENSES PAYABLE	0.00	606,000.00
Dividend		
Dividend on Equity Shares		
PROPOSED DIVIDEND	0.00	4,713,000.00
Dividend on Distribution Tax		
Dividend on Distribution Tax Equity Shares		
PROPOSED DIVIDEND DISTRIBUTION TAX	0.00	959,456.00
Tax Provision		
Current Tax		
PROVISION FOR TAX	15,138,477.42	9,810,764.00
	15,138,477.42	16,089,220.00

11 Tangible assets

In Rs.

Particulars	Gross				Depreciation				Impairment			Net			
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Closing	Other Adj.	Opening	During Period	Reversal	Closing	Opening	Closing
Building															
Factory Building															
FACTORY BUILDING	14,207,375.00	544,902.00		14,752,277.00	5,752,753.00	356,455.00		6,109,208.00					8,643,069.00	8,454,622.00	
Total	14,207,375.00	544,902.00		14,752,277.00	5,752,753.00	356,455.00		6,109,208.00					8,643,069.00	8,454,622.00	
Other Building															
OTHER BUILDING	4,224,540.00			4,224,540.00	351,906.00	131,956.00		483,862.00					3,740,678.00	3,872,634.00	
Total	4,224,540.00			4,224,540.00	351,906.00	131,956.00		483,862.00					3,740,678.00	3,872,634.00	
Plant and Machinery															
PLANT & MACHINERY	16,909,954.00	17,488,439.00	5,486,027.00	28,912,366.00	8,896,873.00	995,157.00	4,153,183.00	5,738,847.00					23,173,519.00	8,013,081.00	
Total	16,909,954.00	17,488,439.00	5,486,027.00	28,912,366.00	8,896,873.00	995,157.00	4,153,183.00	5,738,847.00					23,173,519.00	8,013,081.00	
Equipments															
Office Equipments															
OFFICE EQUIPMENT	414,955.00	57,050.00		472,005.00	89,280.00	30,167.00		119,447.00					352,558.00	325,675.00	
Total	414,955.00	57,050.00		472,005.00	89,280.00	30,167.00		119,447.00					352,558.00	325,675.00	
Factory Equipments															
FACTORY EQUIPMENT	660,458.00	228,110.00		888,568.00	351,691.00	49,926.00		401,617.00					486,951.00	308,767.00	
Total	660,458.00	228,110.00		888,568.00	351,691.00	49,926.00		401,617.00					486,951.00	308,767.00	
Computer Equipments															
COMPUTER & PRINTER	1,869,349.00	159,621.00		2,028,970.00	1,511,917.00	149,776.00		1,661,693.00					367,277.00	357,432.00	
Total	1,869,349.00	159,621.00		2,028,970.00	1,511,917.00	149,776.00		1,661,693.00					367,277.00	357,432.00	
Furniture and Fixtures															
FURNITURE & FIXTURES	2,756,185.00	1,341,314.00		4,097,499.00	1,160,805.00	258,202.00		1,419,007.00					2,678,492.00	1,595,380.00	
FURNITURE AND FIXTURE	225,342.68			225,342.68	18,456.26	26,500.83		31,546.14	-13,410.95				193,796.54	206,886.42	
SIGN BOARD	71,122.47			71,122.47	7,610.16	10,907.13		14,370.88	-4,146.41				56,751.59	63,512.31	
Total	3,052,650.15	1,341,314.00		4,393,964.15	1,186,871.42	295,609.96		1,464,924.02	-17,557.36				2,929,040.13	1,865,778.73	
Vehicles															
Motor Vehicles															
VEHICLES	10,227,600.00			10,227,600.00	4,827,865.00	1,305,767.00		6,133,632.00					4,093,968.00	5,399,735.00	
Total	10,227,600.00			10,227,600.00	4,827,865.00	1,305,767.00		6,133,632.00					4,093,968.00	5,399,735.00	
Other Fixed Assets															
ASSETS WITH RESEARCH AND DEVELOPMENT	734,633.00	2,264,968.00		2,999,601.00	129,771.00	174,851.00		304,622.00					2,694,979.00	604,862.00	
Total	734,633.00	2,264,968.00		2,999,601.00	129,771.00	174,851.00		304,622.00					2,694,979.00	604,862.00	
Grand Total	52,301,514.15	22,084,404.00	5,486,027.00	68,899,891.15	23,098,927.42	3,489,664.96	4,153,183.00	22,417,852.02	-17,557.36	0.00	0.00	0.00	46,482,039.13	29,202,586.73	
Previous	39,330,908.00	14,179,305.15	1,208,699.00	52,301,514.15	20,883,195.00	2,716,208.42	500,476.00	23,098,927.42	0.00	0.00	0.00	0.00	29,202,586.73	18,447,713.00	

PROPERTY, PLANT AND EQUIPMENTS :

- a) 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.
- b) There is no intent to sale any of the assets held by the company and hence there is no fixed assets held for disposal.
- c) All the assets purchased during the year were put to use before 31st March 2019.
- d) There is no lease hold fixed asset held by the company during the year under reporting and in the preceding year.
- e) The company has purchased capital assets for research and development Rs. 22,64,968/- (12,620/-).

12 Intangible assets

In Rs.

Particulars	Gross			Amortisation			Impairment			Net				
	Opening	Addition	Deduction	Opening	During Period	Deduction	Other Adj.	Closing	Opening	During Period	Reversal	Closing	Opening	Closing
Computer Software	1,516,890.00	227,817.00		818,182.00	278,414.00			1,096,596.00				648,111.00	698,708.00	
SOFTWARE	13,984.48			3,512.38	5,034.06		-718.21	7,828.23				6,156.25	10,472.10	
Total	1,530,874.48	227,817.00		821,694.38	283,448.06		-718.21	1,104,424.23				654,267.25	709,180.10	
Grand Total	1,530,874.48	227,817.00	0.00	821,694.38	283,448.06	0.00	-718.21	1,104,424.23	0.00	0.00	0.00	654,267.25	709,180.10	0.00
Previous	1,516,890.00	13,984.48	0.00	551,537.00	270,157.38	0.00	0.00	821,694.38	0.00	0.00	0.00	709,180.10	965,353.00	0.00

13 Capital work-in-progress

In Rs.

Particulars	31/03/2019	31/03/2018
Tangible Assets Work in Progress		
CWIP PLANT AND MACHINERY	0.00	10,79,522.00
	0.00	10,79,522.00

14 Non-current investments

In Rs.

Particulars	31/03/2,019	31/03/2,018
Investments in Equity Instruments		
Trade, Quoted		
0 (31/03/2,018 : 88) INVESTMENT IN LISTED SHARES of Rs.0 Each Fully Paidup in ASIAN PAINTS LTD	0.00	78,730.69
0 (31/03/2,018 : 248) INVESTMENT IN LISTED SHARES of Rs.0 Each Fully Paidup in CAPITAL FIRST LTD	0.00	99,696.00
0 (31/03/2,018 : 120) INVESTMENT IN LISTED SHARES of Rs.0 Each Fully Paidup in CYIENT LIMITED	0.00	49,325.40
0 (31/03/2,018 : 40) INVESTMENT IN LISTED SHARES of Rs.0 Each Fully Paidup in HERO MOTOCORP LTD	0.00	113,685.60
0 (31/03/2,018 : 67) INVESTMENT IN LISTED SHARES of Rs.0 Each Fully Paidup in LUPIN LTD	0.00	118,099.86
0 (31/03/2,018 : 24) INVESTMENT IN LISTED SHARES of Rs.0 Each Fully Paidup in MARUTI SUZUKI INDIA LTD	0.00	88,233.37
0 (31/03/2,018 : 2,095) INVESTMENT IN LISTED SHARES of Rs.0 Each Fully Paidup in PTC INDIA FINANCIAL SERVICES LTD	0.00	74,323.27
0 (31/03/2,018 : 136) INVESTMENT IN LISTED SHARES of Rs.0 Each Fully Paidup in TATA MOTORS LTD	0.00	49,737.85
0 (31/03/2,018 : 33) INVESTMENT IN LISTED SHARES of Rs.0 Each Fully Paidup in TVS SRICHAKRA LTD	0.00	77,672.84
0 (31/03/2,018 : 117) INVESTMENT IN LISTED SHARES of Rs.0 Each Fully Paidup in LARSEN & TOUBRO LTD	0.00	139,556.20
0 (31/03/2,018 : 116) INVESTMENT IN LISTED SHARES of Rs.0 Each Fully Paidup in M M FORGINGS LTD.	0.00	50,293.71
0 (31/03/2,018 : 86) INVESTMENT IN LISTED SHARES of Rs.0 Each Fully Paidup in INFOSYS LTD.	0.00	80,591.65
0 (31/03/2,018 : 250) INVESTMENT IN LISTED SHARES of Rs.0 Each Fully Paidup in TV TODAY NETWORK LTD.	0.00	75,978.00
0 (31/03/2,018 : 141) INVESTMENT IN LISTED SHARES of Rs.0 Each Fully Paidup in CASTROL INDIA LTD.	0.00	58,752.00
	0.00	1,154,676.44

15 Deferred Taxes

In Rs.

Particulars	31/03/2,019	31/03/2,018
Deferred Tax As sets		
Employee Benefits	0.00	672,075.00
Expenditure Disallowances	0.00	404,532.00
	0.00	1,076,607.00
Deferred Tax Liabilities		
Depreciation	0.00	882,609.67
	0.00	882,609.67

16 Long-term loans and advances

Particulars	31/03/2,019	31/03/2,018
Capital Advances		
Unsecured, considered good		
CHANDRIKABEN DHANKUKHLAL GANDHI	10,201,000.00	0.00
Security Deposits		
Unsecured, considered good		
BSE DEPOSIT	388,800.00	388,800.00
DEPOSIT WITH JOSH PETROLEUM	10,000.00	10,000.00
ELECTRICITY DEPOSIT (DGVCL)	278,177.00	118,667.00
OFFICE RENT DEPOSITE	69,171.30	65,044.10
RENT DEPOSITE (BIJAL DESAI)	500,000.00	500,000.00
TELEPHONE DEPOSIT	3,000.00	3,000.00
UTILITY DEPOSIT	31,127.09	29,269.85
	11,481,275.39	1,114,780.95

17 Current investments

Particulars	31/03/2,019	31/03/2,018
Investments in Equity Instruments		
Trade Quoted		
0 (31/03/2018 : 58) EQUITY of Rs.0 Each Fully Paidup in LARSEN & TOUBRO LTD.	0.00	0.00
0 (31/03/2018 : 243) EQUITY of Rs.0 Each Fully Paidup in TV TODAY NETWORK LTD.	0.00	65,913.00
0 (31/03/2018 : 351) EQUITY of Rs.0 Each Fully Paidup in CASTROL INDIA LTD.	0.00	42,916.00
0 (31/03/2018 : 165) EQUITY of Rs.0 Each Fully Paidup in ADITYA BIRLA CAPITAL LIMITED	0.00	21,935.00
0 (31/03/2018 : 110) EQUITY of Rs.0 Each Fully Paidup in CESC LIMITED	0.00	99,481.00
0 (31/03/2018 : 799) EQUITY of Rs.0 Each Fully Paidup in POWER GRID CORPORATION OF INDIA	0.00	166,749.00
0 (31/03/2018 : 118) EQUITY of Rs.0 Each Fully Paidup in GRASIM INDUSTRIES LIMITED	0.00	111,542.00
0 (31/03/2018 : 867) EQUITY of Rs.0 Each Fully Paidup in THE FEDERAL BANK LIMITED	0.00	101,265.00
	0.00	609,801.00

QUOTED INVESTMENTS:

- The investments are valued at cost or realisable value whichever is less.
- Aggregate amount of quoted investments
Book Value Rs. NIL (Rs. 6,09,801 /-)
Market Value Rs. NIL (Rs. 7,52,795/-)
- Aggregate amount of unquoted investments is NIL (NIL)
Aggregate provision for diminution in the value of investments is NIL (NIL) since there is no permanent fall in the value of the quoted investments.

18 Inventories

In Rs.

Particulars	31/03/2,019	31/03/2,018
Raw Material		
CLOSING STOCK OF YARN	1,492,410.40	2,480,564.07
RAW MATERIAL	26,104,683.79	12,770,553.00
Finished Goods		
CLOSING STOCK - R&D GOODS	1,761,032.46	1,010,325.00
FINISHED GOODS	17,909,639.59	2,674,004.00
SEMI FINISHED GOODS	11,397,272.20	4,860,853.00
Stock in Trade		
CLOSING STOCK AT USA	7,902,043.54	7,020,684.53
	66,567,081.98	30,816,983.60

INVENTORIES:

Inventories are valued at cost or net realisable value whichever is lower by following FIFO method.

19 Trade receivables

In Rs.

Particulars	31/03/2,019	31/03/2,018
Trade Receivable		
Unsecured considered good		
Within Six Months		
SUNDRY DEBTORS (AT USA)	977,794.43	1,081,847.94
SUNDRY DEBTORS (LESS THAN SIX MONTHS)	31,030,640.05	30,299,606.13
Exceeding Six Months		
SUNDRY DEBTORS (MORE THAN SIX MONTHS)	2,113,555.60	1,695,596.06
	34,121,990.08	33,077,050.13

TRADE RECEIVABLES:

Sundry debtors are trade receivables which are due in respect of goods sold in the normal course of the business. The debtors outstanding for more than 6 months are those debtors which are outstanding for more than 6 months from the date of Invoice but all of them are good as reviewed by the management and hence no provisions for doubtful debts has been made.

20 Cash and cash equivalents

In Rs.

Particulars	31/03/2,019	31/03/2,018
Cash in Hand	447,323.00	185,132.00
Balances With Banks		
Balance With Scheduled Banks		
Current Account		
AXIS BANK	113,625.65	421,040.15
IDBI BANK (CURRENT A/C. 27,585)	(26,623.30)	0.00
KOTAK MAHINDRA BANK (CURRENT A/C. 06,965)	7,726,089.63	7,260,420.50
KOTAK MAHINDRA BANK (CURRENT A/C. 40,203)	6,346,854.33	4,581,089.00
KOTAK MAHINDRA BANK (IPO A/C.)	0.00	15,124.00
Deposit Account		
AXIS BANK TERM DEPOSITE	2,839,668.00	0.00
IDBI BANK TERM DEPOSITE	1,480,000.00	0.00
KOTAK MAHINDRA BANK TERM DEPOSITE	1,344,667.00	17,451,092.12
Other Account		
KOTAK MAHINDRA BANK (EEFC DOLLAR A/C.)	10,739,578.00	1,145,557.00
Balance With Other Banks		
Other Account		
PINNACLE 0,615	66,085.57	81,214.06
SAVINGS	144,567.33	462,006.94
	31,221,835.21	31,602,675.77

21 Short-term loans and advances

In Rs.

Particulars	31/03/2,019	31/03/2,018
Capital Advances		
Security Deposits		
Loans and advances to others		
Unsecured, considered good		
ADVANCE TO SUPPLIERS	2,312,549.04	1,771,988.61
INDIA INFOLINE LTD.	3,227.75	1,863.20
STAFF ADVANCES	88,388.00	98,320.72
ADVANCE TAX	16,000,000.00	7,250,000.00
IGST REFUNDABLE (EXPORT)	2,998,591.49	0.00
INCOME TAX REFUND	439.00	258,686.00
SGST RECEIVABLE	0.00	5,702,351.27
TCS RECEIVABLE	0.00	35,374.00
TDS RECEIVABLE	97,870.30	109,098.00
TDS RECEIVABLE FROM VOLKSWAGEN FINANCE PRIVATE	24,279.81	9,540.00
LTD		
TDS RECIEVABLE FROM KMB BANK	0.00	26,346.00
PREPAID EXPENSES	3,553,579.00	1,270,581.34
	25,078,924.39	16,534,149.14

Short Term Loan and Advances :

In the opinion of the Board of Directors and to the best of their knowledge and belief the aggregate value of the current assets, loans and advances on realization in the ordinary course of business, will not be less than the amount at which they are stated in the Balance Sheet.

22 Other current assets

In Rs.

Particulars	31/03/2,019	31/03/2,018
DUTY DRAWBACK INCOME RECEIVABLE	489,636.00	255,800.00
INTEREST RECEIVABLE ON FD	7,173.00	60,864.00
VAT CREDIT RECEIVABLE	301,216.00	301,216.00
VAT/CST PAID UNDER PROTEST	125,000.00	75,000.00
	923,025.00	692,880.00

23 Revenue from operations

In Rs.

Particulars	31/03/2,019	31/03/2,018
Sale of Products		
Manufactures Goods		
EXPORT SALES	98,971,280.40	48,343,785.80
LOCAL SALES	253,848,295.95	165,441,251.38
Sale of Services		
LABOUR INCOME	1,698,185.17	1,180,818.63
Other Operating Revenues		
SHIPPING AND DELIVERY INCOME	1,323,778.09	0.00
	355,841,539.61	214,965,855.81

Revenue from Operations :

Export and Local Sales include the sale of Machine division and Yarn Division.

NOTE: COMPUTATION OF SALES:
Machine Division - INDIA

In Rs.

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
	Rs.	Rs.
Sale of Products :		
<u>Manufacturing:</u>		
Export Sales	9,88,42,279.40	4,82,86,857.80
	9,88,42,279.40	4,82,86,857.80
Local Sales	15,20,19,533.00	9,91,17,799.53
Less : Credit / Debit Note on Sales	1,41,22,402.00	55,30,000.00
	13,78,97,131.00	9,35,87,799.53
Total	23,67,39,410.40	14,18,74,657.33
Sale of Services :		
Local Services	1,32,345.00	2,24,692.00
Total	1,32,345.00	2,24,692.00

Yarn Division - INDIA

In Rs.

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
	Rs.	Rs.
Sale of Products :		
<u>Manufacturing:</u>		
Export Sales	1,29,001.00	56,928.00
	1,29,001.00	56,928.00
Local Sales	9,68,05,456.79	5,88,70,422.39
Less : Credit / Debit Note on Sales	14,47,547.58	0.00
	9,53,57,909.21	5,88,70,422.39
Total	9,54,86,910.21	5,89,27,350.39

Machine Division - USA

In Rs.

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
	Rs.	Rs.
Sale of Products :		
<u>Manufacturing:</u>		
Local Sales	2,05,93,255.74	1,29,83,029.46
Total	2,05,93,255.74	1,29,83,029.46
Sale of Services :		
Local Services	15,65,840.17	9,56,126.63
Total	15,65,840.17	9,56,126.63

24 Other income

In Rs.

Particulars	31/03/2,019	31/03/2,018
Interest		
INTEREST INCOME	140.53	192.10
INTEREST ON FD	628,922.95	1,089,921.35
Dividend		
DIVIDEND INCOME	32,820.81	39,977.41
Profit(Loss) on Redemption / Sale of Investment & Fixed Assets (Net)		
GAIN ON SALE OF SHARES	268,187.22	582,582.06
PROFIT ON SALE OF FIXED ASSETS	1,278,156.00	41,777.00
Miscellaneous		
DISCOUNT INCOME (NET)	1,243,617.92	851,173.00
DUTY DRAWBACK INCOME	2,062,717.00	1,100,233.00
FOREIGN EXCHANGE DIFFERENCE (NET)	2,284,534.21	613,686.34
LATE PAYMENT CHARGES	330,840.92	115,378.16
NET EXCHANGE GAIN OR LOSS ON TANGIBLE ASSETS	201,662.70	31,815.90
	8,331,600.26	4,466,736.32

FOREIGN EXCHANGE DIFFERENCE (NET) :

Foreign Exchange difference is recorded on net basis i.e. after netting off the foreign exchange loss.

25 Cost of materials consumed

In Rs.

Particulars	31/03/2,019	31/03/2,018
Raw Material		
Opening	15,251,117.07	5,488,193.00
Purchase	239,668,484.45	136,036,081.10
Closing	27,597,094.19	15,251,117.07
	227,322,507.33	126,273,157.03
	227,322,507.33	126,273,157.03

Details of Raw Material

In Rs.

Particulars	31/03/2,019	31/03/2,018
MACHINE DIVISION	138,839,088.08	71,838,746.98
YARN DIVISION	88,483,419.25	54,434,410.05
	227,322,507.33	126,273,157.03

26 Purchases of Stock-in-Trade

In Rs.

Particulars	31/03/2,019	31/03/2,018
Stock in Trade		
PURCHASE OF STOCK IN TRADE	18,628.12	5,074,877.34
	18,628.12	5,074,877.34

27 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

In Rs.

Particulars	31/03/2,019	31/03/2,018
Opening		
Stock in Trade	7,020,684.53	0.00
Finished Goods	7,534,857.00	6,276,962.00
	14,555,541.53	6,276,962.00
Closing		
Stock in Trade	7,902,043.54	7,020,684.53
Finished Goods	29,306,911.79	7,534,857.00
	37,208,955.33	14,555,541.53
Increase/Decrease		
Stock in Trade	(881,359.01)	(7,020,684.53)
Finished Goods	(21,772,054.79)	(1,257,895.00)
	(22,653,413.80)	(8,278,579.53)

Details of Changes in Inventory

Particulars	31/03/2,019	31/03/2,018
Stock in Trade		
STOCK IN TRADE AT USA	(881,359.01)	(7,020,684.53)
Finished Goods		
MACHINE DIVISION SEMI-FINISHED GOODS	(6,536,419.20)	1,416,109.00
MACHINE DIVISION FINISHED GOODS	(15,235,635.59)	(2,674,004.00)
	(22,653,413.80)	(8,278,579.53)

Machine Division – INDIA :-

Purchase of Raw Material includes purchases as under:	As at 31.03.2019	As at 31.03.2018
Import of Raw Material	42,98,278.50	23,67,714.24
Local Purchase of Raw Material	15,04,39,337.39	7,87,29,915.24
	15,47,37,615.89	8,10,97,629.48
Less: Debit Note for Goods return	25,64,397.02	19,76,522.50
TOTAL	15,21,73,218.87	7,91,21,106.98

Yarn Division – INDIA :-

Purchase of Raw Material includes purchases as under:	As at 31.03.2019	As at 31.03.2018
Import of Raw Material	0.00	0.00
Local Purchase of Raw Material	8,76,87,463.23	5,69,25,720.12
	8,76,87,463.23	5,69,25,720.12
Less: Debit Note for Goods return	1,92,197.65	10,746.00
TOTAL	8,74,95,265.58	5,69,14,974.12

28 Employee benefits expense

Particulars	31/03/2,019	31/03/2,018
Salary, Wages & Bonus		
BONUS EXPENSES	1,511,400.00	727,300.00
SALARY	9,419,816.00	10,460,477.92
WORKER WAGES	10,052,693.00	5,382,367.00
Contribution to Gratuity		
GRATUITY EXPENSES	690,000.00	606,000.00
Contribution to Provident Fund		
PF CONTRIBUTION	1,112,316.00	998,586.00
Staff Welfare Expenses		
STAFF WELFARE EXPENSES	1,402,097.95	1,173,377.36
Other Employee Related Expenses		
ESIC CONTRIBUTION	592,042.00	425,994.00
LWF CONTRIBUTION	2,502.00	3,690.00
	24,782,866.95	19,777,792.28

29 Finance costs

Particulars	31/03/2,019	31/03/2,018
Interest Expenses		
Interest Expenses		
BANK INTEREST	445.00	0.00
INTEREST ON CAR LOAN	179,862.25	108,845.94
Bank Charges		
BANK CHARGES	313,212.56	258,213.79
LOAN FORECLOSURE CHARGES	62,919.00	0.00
Other Interest Charges		
INTEREST ON INCOME TAX	260,636.00	73,365.00
INTEREST ON LATE PAYMENT OF ESIC	0.00	1,529.00
INTEREST ON LATE PAYMENT OF GST	0.00	18.00
INTEREST ON LATE PAYMENT OF SERVICE TAX	4,270.00	554.00
INTEREST ON LATE PAYMENT OF TDS	1,231.00	4,423.00
	822,575.81	446,948.73

30 Depreciation and amortisation expense

In Rs.		
Particulars	31/03/2,019	31/03/2,018
Depreciation & Amortisation		
DEPRECIATION TANGIBLE ASSETS	3,489,664.96	2,716,208.42
AMORTISATION INTANGIBLE ASSETS	283,448.06	270,157.38
	3,773,113.02	2,986,365.80

31 Other expenses

In Rs.		
Particulars	31/03/2,019	31/03/2,018
Manufacturing Service Costs Expenses		
Power and Fuel		
DIESEL EXPENSES	244,181.46	324,081.30
ELECTRICITY EXPENSES (FACTORY)	1,415,927.00	868,459.00
Water Charges		
WATER CHARGES	189,999.00	123,052.00
Freight And Forwarding Charges		
LOADING UNLOADING CHARGES	545,345.00	289,751.00
FREIGHT INWARD EXPENSES	3,855,803.29	1,218,557.62
PACKING AND FORWARDING EXPENSES	1,648,970.48	188,683.52
Lease Rentals		
FACTORY LAND RENT EXPENSES	2,016,000.00	1,920,000.00
Other Manufacturing Costs		
CONSUMABLES AND SPARES	230,952.60	146,332.00
CUSTOM DUTY ON IMPORT	352,614.99	229,517.61
HANDLING CHARGES (IMPORT)	71,839.98	15,575.00
JOBWORK CHARGES	12,226,191.54	5,465,511.38
OTHER IMPORT CHARGES	47.00	2,437.00
PRODUCTION EXPENSES	14,905.30	0.00
Administrative and General Expenses		
Telephone Postage		
TELEPHONE EXPENSES	145,760.25	190,287.40
POSTAGE & COURIER EXPENSES	845,437.62	513,128.35
Printing Stationery		
PRINTING & STATIONERY EXPENSES	314,938.13	194,364.33
Rent Rates And taxes		
GIDC NOTIFIED AREA TAX	235,292.00	189,410.00
OFFICE RENT	1,006,812.00	812,245.14
SERVICE TAX EXPENSES	14,756.00	324,341.45
VAT EXPENSES	197,100.00	243,228.63
TAXES AND LICENSES	15,871.27	13,021.71
INCOME TAX	1,005.00	0.00
PROPERTY TAX	3,932.86	0.00
EXCISE DUTY EXPENSE	0.00	27,228.00
PROFESSIONAL TAX	0.00	2,400.00
SBC & KKC EXPENSES	0.00	48,240.00
Auditors Remuneration		
AUDIT FEES	200,000.00	200,000.00
Directors Sitting Fees		
DIRECTORS SITTING FEES	135,000.00	180,000.00
Managerial Remuneration		
DIRECTORS REMUNERATION	5,100,000.00	5,100,000.00
Repairs Maintenance Expenses		
AMC EXPENSES	311,471.00	84,163.00
REPAIR AND MAINTENANCE EXPENSES	1,939,828.78	1,158,511.14
Travelling Conveyance		
CONVEYANCE & PETROL EXPENSES	233,796.83	162,165.03
TRAVELLING EXPENSES	3,888,614.03	1,752,103.00
COMPENSATORY ALLOWANCES	82,450.00	0.00

Legal and Professional Charges		
CONSULTANCY CHARGES	494,713.00	42,639.00
DEPOSITARY FEES	9,000.00	7,500.00
INTERNAL AUDIT FEES	300,000.00	300,000.00
LEGAL AND PROFESSIONAL FEES	1,380,946.68	937,889.21
LISTING EXPENSES.	78,962.00	63,850.00
CS AUDIT FEES	40,000.00	90,000.00
ISO AUDIT FEE	29,623.00	0.00
ACCOUNTANT FEES	0.00	10,200.00
Insurance Expenses		
INSURANCE EXPENSES	1,654,681.89	784,480.42
Vehicle Running Expenses		
VEHICLE RUNNING & MAINTENANCE EXPENSES	276,753.79	437,574.54
Donations Subscriptions		
DONATION EXPENSES	5,200.00	161,200.00
CSR EXPENSES	500,000.00	0.00
Safety and Security Expenses		
SECURITY SERVICES EXPENSES	445,210.67	407,000.00
Information Technology Expenses		
COMPUTER EXPENSES	47,868.63	115,646.12
INTERNET EXPENSES	54,819.38	62,656.07
SOFTWARE LICENSE RENEWAL EXPENSES	22,045.00	26,113.00
Subscriptions, Membership Fees		
MEMBERSHIP & SUBSCRIPTION	136,728.44	56,030.00
Registration and Filing Fees		
ROC EXPENSES	23,400.00	0.00
Other Administrative and General Expenses		
AGM EXPENSES	66,800.00	53,250.00
CE MARKING CERTIFICATE	144,430.00	10,570.00
CLEANING EXPENSES	104,587.91	40,790.75
DOCUMENTATION CHARGES	2,977.00	59,435.30
GARDENING EXPENSES	224,745.00	300,305.00
ISO RENEWAL FEES	119,608.00	37,629.00
OFFICE EXPENSES	443,415.93	635,718.29
SUPPLIES	66,971.18	155,815.05
UTILITIES	424,846.00	311,083.44
CREDIT CARD CHARGES	1,218.94	6,000.00
DEMAT CHARGES	1,062.00	31,656.40
LATE FILING FEES	800.00	0.00
LOCKER RENT	8,850.00	0.00
MISCELLANEOUS EXPENSES	14,822.51	0.00
STAFF UNIFORM EXPENSES	193,546.60	0.00
STT AND OTHER CHARGES	3,238.11	0.00
EPC LICENSE RENEWAL CHARGES	0.00	24,150.00
SHARE ISSUE EXPENSES	0.00	2,934,272.00
WASTE REMOVAL	0.00	1,462.04
PMS CHARGES	0.00	14,857.00
Selling Distribution Expenses		
Advertising Promotional Expenses		
ADVERTISEMENT EXPENSES	1,111,501.58	300,000.00
SALES PROMOTION EXPENSES	353,528.17	16,986.00
Commission Paid		
COMMISSION EXPENSES	3,533,989.71	1,691,617.20
Transportation Distribution Expenses		
CLEARING & FORWARDING CHARGES	3,016,254.04	932,809.96
FREIGHT OUTWARD EXPENSES	3,239,196.10	1,821,324.93
HANDLING CHARGES (EXPORT)	19,191.28	73,561.00

Other Selling Distribution Expenses		
EXHIBITION EXPENSES	2,407,391.13	337,979.85
FOREIGN BUSINESS EXPENSES	212,014.00	123,360.22
Research and Development Expenses		
RESEARCH AND DEVELOPMENT EXPENSES	5,081,477.04	4,184,544.88
Other Expenses		
BAD DEBTS	16,391.46	0.00
LOSS ON FORWARD CONTRACT	0.00	37,290.00
	63,797,649.58	39,626,041.28

COMPUTATION OF R&D EXPENSES

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
Research and Development Expenses :		
Opening Stock of R&D Goods	10,10,325.00	5,45,782.00
Add :		
Purchase of R&D Goods	23,39,656.00	15,68,692.76
Other R&D Expenses	21,546.50	2,36,016.12
Salary and Wages	32,58,467.00	27,95,489.00
Bonus	3,35,000.00	1,93,300.00
	69,64,994.50	53,39,279.88
Less : Closing Stock of R&D Goods	17,61,032.46	10,10,325.00
Scrape Sales	1,22,485.00	1,44,410.00
	50,81,477.04	41,84,544.88

32 Prior Period items

Particulars	31/03/2,019	31/03/2,018
Prior Period Expenses		
ADVERTISEMENT EXPENSES	(39,950.00)	(0.00)
COMMISSION EXPENSES	(176,708.11)	(0.00)
LEGAL AND PROFESSIONAL FEES	(53,100.00)	(0.00)
PROFESSIONAL TAX	(0.00)	(7,200.00)
RATING FEES EXPENSE	(15,000.00)	(0.00)
TELEPHONE EXPENSES	(0.00)	(1,304.00)
TRAVELLING EXPENSES	(6,080.00)	(0.00)
	(290,838.11)	(8,504.00)

33 Tax expense

Particulars	31/03/2,019	31/03/2018
Current tax		
PROVISION FOR INCOME TAX	15,138,477.42	9,537,536.00
Deferred tax		
PROVISION FOR DEFERRED TAX	1,713,319.61	(716,209.33)
	16,851,797.03	8,821,326.67

34 Earnings per equity share

Particulars	31/03/2,019	31/03/2018
Earnings Per Equity Share		
Basic		
Basic EPS Before Extra Ordinary Item	12.52	6.47
Diluted		
Diluted EPS Before Extra Ordinary Item	12.52	6.47
Number of Shares used in computing EPS		
Basic	3,927,500	3,815,062
Diluted	3,927,500	3,815,062
Weighted Average Number of shares		
Number of Shares for basic EPS calculation		
Number of Shares Issued During Current Year	0.00	3,518,610.00
Number of Shares in the Beginning of the year	3,927,500.00	296,452.00

35. 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	Effective ownership in subsidiaries as at March 31,	
		2019	2018
Meera Industries USA LLC	USA	100%	100%

B) Additional information, as required under Schedule III of the Act for the entities consolidated as subsidiaries.
(Amount in Lakhs Rs.)

Name of the subsidiary	Net Assets (total assets – total liabilities)		Share in profit or loss	
	As % of consolidated Net assets	Amount	As % of Consolidated profit or loss	Amount
<u>Parent</u>				
Meera Industries Limited	98.31	1370.46	91.31	448.92
<u>Indian Subsidiaries</u>	Nil	Nil	Nil	Nil
<u>Wholly owned Subsidiary outside India</u>				
Meera Industries USA LLC	6.34	88.35	8.69	42.74
<u>Minority Interest in all subsidiary</u>	Nil	Nil	Nil	Nil
<u>Eliminations</u>	(4.65)	(64.76)	Nil	Nil
TOTAL	100.00	1394.05	100.00	491.66

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.

(Amount in Lakhs Rs.)

Components of Consolidated Financial Statements	Particulars	Amount as at March 31, 2019 (March 31, 2018)	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 return 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.	0.42 (0.30)	1.11% (1.00%)

36. Operating leases :

The group has taken office at USA and factory land in INDIA on lease rental agreement of 5 years with fixed rental on monthly basis for each of the years included in the lease period which is increasing every year. Each renewal is at the option of lessee. There are no restrictions placed upon the group by entering into these leases. The total rental expenses during the period was Rs. 30,22,812 (27,32,245.14).

The group has not entered into any lease agreements with any person during the year whereby any operating lease incomes are generated. The group has not acquired any fixed assets under finance lease / operating lease agreements during the year.

37. Earning / (loss) per share :

Basic and Dilutive Earnings per Share ("EPS") computed in accordance with Accounting Standard (AS) 20 'Earnings per Share'.

			In Rs.	
Particulars			2018-2,019	2017-2018
Basic :				
Profit after tax as per P & L Account	A		49,166,577.72	24,696,158.53
before exceptional item				
Weighted Number of Equity shares outstanding during the period	B		3,927,500	3,815,062
Basic EPS (Rupees)	A/B		12.52	6.47
Diluted EPS (Rupees)	A/B		12.52	6.47

Since the group has not issued any convertible preference shares or convertible debentures, the diluted EPS is same as that of Basic EPS.

38. Segmental Reporting (AS 17):

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

PARTICULARS	CURRENT YEAR 31ST MARCH 2019					PREVIOUS YEAR 31ST MARCH 2018				
	MACHINE MFG.	MACHINE TRADING	YARN	ELIMINATIONS	TOTAL	MACHINE MFG.	MACHINE TRADING	YARN	ELIMINATIONS	TOTAL
REVENUE										
External Sales	2368,71,755.40	234,82,874.00	954,86,910.21	-	3558,41,539.61	1420,99,349.33	139,39,156.09	589,27,350.99	-	2149,65,855.81
Inter-segment Sale	124,17,704.70	-	-	(124,17,704.70)	-	101,69,240.00	-	3,04,263.45	(104,73,503.45)	-
Total Revenue	2492,89,460.10	234,82,874.00	954,86,910.21	(124,17,704.70)	3558,41,539.61	1522,68,589.33	139,39,156.09	592,31,613.84	-104,73,503.45	2149,65,855.81
RESULT										
Segment Result	566,80,191.12	48,62,750.08	42,92,814.32	-	658,35,755.52	306,42,085.92	14,32,931.48	34,06,952.25	-	326,16,106.69
Unallocated corporate Exp.					-					-
Operating Profit					658,35,755.52					326,16,106.69
Interest Expenses					(4,46,444.25)					(1,88,734.94)
Interest Income					6,29,063.48					10,90,113.45
Income Tax					(151,38,477.42)					(95,37,536.00)
Deferred Tax					(17,13,319.61)					7,16,209.33
Profit From Ordinary Activities					491,66,577.72					246,96,158.53
Extraordinary Items					-					-
Net Profit					491,66,577.72					246,96,158.53
OTHER INFORMATION										
Segmental assets	1478,51,334.77	94,47,493.63	263,68,764.98	-	1836,67,593.38	902,70,010.66	90,20,938.25	282,79,901.52	-	1275,70,850.43
Common assets					328,62,845.05	-				192,15,569.56
Enterprise assets					2165,30,438.43					1467,86,419.99
Segmental liabilities	500,19,601.04	5,95,426.55	97,51,036.03	-	603,66,063.62	481,45,137.46	71,949.19	82,42,226.00	-	564,59,312.65
Common liabilities					167,59,290.28	-				-
Enterprise liabilities					771,25,353.90					564,59,312.65

Capital expenditure during the year	199,84,408.00	-	12,48,291.00	-	212,32,699.00	92,90,973.00	3,10,449.63	56,71,389.00	-	152,72,811.63
Common capital expenditure					-					-
Total Capital expenditure during the year					212,32,699.00					152,72,811.63
Depreciation during the year	34,84,781.00	42,442.02	2,45,890.00	-	37,73,113.02	28,95,770.00	29,578.80	61,017.00	-	29,86,365.80
Depreciation on common assets used					-					-
Total depreciation during the year					37,73,113.02					29,86,365.80

B. DISCLOUSER OF GEOGRAPHICAL BUSINESS SEGMENTS

PARTICULARS	CURRENT YEAR 31ST MARCH 2019			PREVIOUS YEAR 31ST MARCH 2018		
	INDIA	USA	TOTAL	INDIA	USA	TOTAL
REVENUE						
Segment revenue	3323,58,665.61	234,82,874.00	3558,41,539.61	2010,26,699.72	139,39,156.09	2149,65,855.81
Segment assets	2070,82,944.80	94,47,493.63	2165,30,438.43	1377,65,481.74	90,20,938.25	1467,86,419.99
Capital Expenditure incurred	212,32,699.00	0.00	212,32,699.00	149,62,362.00	3,10,449.63	152,72,811.63

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.

39.Related Party Disclosures :

a. Other related parties with whom transactions have taken place during the year :

i) Entities where Key Management Personnel (KMP) / relatives of key management personnel (RKMP) have significant influence :

•NIL

ii) Key Management Personnel :

- DHARMESH VINODBHAI DESAI - MANAGING DIRECTOR
- BIJAL DHARMESH DESAI - WHOLE TIME DIRECTOR
- VINOD SATYANARAYAN OJHA – CHIEF FINANCIAL OFFICER
- BHAVISHA KHAKHKHAR – COMPANY SECRETARY

iii) Relatives of key management personnel :

•NIL

b. Transactions between the company and related parties and the status of outstanding balances as at March 31, 2019 (and March 31, 2018)

In Rs.

Particulars	Subsidiaries	Entities where KMP / RKMP has significant influence	KMP	RKMP
<u>Managerial Remuneration Payable</u>				
Bijal Dharmesh Desai	NIL (NIL)	NIL (NIL)	1,13,000 (1,13,000)	NIL (NIL)
Dharmesh Vinodbhai Desai	NIL (NIL)	NIL (NIL)	1,98,300 (1,98,300)	NIL (NIL)
Vinod Satyanarayan Ojha	NIL (NIL)	NIL (NIL)	42,810 (48,800)	NIL (NIL)
Bhavisha Khakhkhar	NIL (NIL)	NIL (NIL)	43,130 (NIL)	NIL (NIL)
<u>Rent Payable</u>				
Bijal Dharmesh Desai	NIL (NIL)	NIL (NIL)	1,51,200 (1,44,000)	NIL (NIL)
<u>Rent Deposit</u>				
Bijal Dharmesh Desai	NIL (NIL)	NIL (NIL)	5,00,000 (5,00,000)	NIL (NIL)

c. Disclosure of significant transactions with related parties during the year :

In Rs.

Type of Transaction	Type of relationship	Name of the entity / person	For the Year ended on March 31, 2019	For the Year ended on March 31, 2018
Managerial Remuneration	KMP	Bijal Dharmesh Desai	21,00,000	21,00,000
	KMP	Dharmesh Vinodbhai Desai	30,00,000	30,00,000
	KMP	Vinod Satyanarayan Ojha	7,75,120	5,79,059
	KMP	Bhavisha Khakhkhar	5,38,760	NIL
Rentals Paid	KMP	Bijal Dharmesh Desai	20,16,000	19,20,000
Short Term Deposits Received	KMP	Bijal Dharmesh Desai	NIL	1,00,000
	KMP	Dharmesh Vinodbhai Desai	NIL	1,00,000
Short Term Deposits Repaid	KMP	Dharmesh Vinodbhai Desai	NIL	2,00,000
	KMP	Bijal Dharmesh Desai	NIL	2,00,000

Note: No loans have been granted by the group to any person for the purpose of investing in the shares of Meera Industries Limited.

40. Cash Flow Statement :

Cash flows are reported using the indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the group are segregated.

41. Based on the information available with the group, the group has dues to Micro & Small Enterprises under the Micro, Small and medium Enterprises Development Act, 2006. However, the outstanding amount related to the Micro and small enterprises are not outstanding beyond 45 days as prescribed under MSMED Act, 2006.

42. Disclosure required U/S. 186(4) of The Companies Act, 2013 :

The group has not given any loans and guarantees to any related parties nor provided any guarantees for obtaining loans by the related parties.

No related parties have given any securities for loans obtained by the group.

43. The provisions of sec. 135 of the Companies Act, 2013 related to Corporate Social Responsibility are not applicable to the group.

44. During the year the group has not entered into any hire purchase agreement with any institutions.

45. Provision for trade guarantees / warranties :

The group is engaged in the business of manufacturing of textile machinery and not provided or entered into any service contracts which creates the liability of warranties etc. and therefore, no such liabilities are provided.

46. Contingent Liabilities :

In Rs.

Particulars	March 31, 2019	March 31, 2018
Sales tax assessment for Sales tax A.Y. 2006-2007 pending before Gujarat Commercial Tax Tribunal, Ahmedabad	13,02,464	13,02,464

Notes:

1. 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.

47. Capital and other commitments :

There are no contracts remaining to be executed on Capital account and hence no provision has been made on this account.

The group has no obligation on account of non-fulfilment of export commitments under various advance licenses during the reporting period and hence no provisions have been made.

48. Additional information pursuant to the provisions of Schedule III of The Companies Act, 2013

a. Value of imports calculated on CIF basis

In Rs.

Particulars	March 31, 2019	March 31, 2018
Raw Materials & Components	42,98,279	23,67,714.00
Stores and Spares	NIL	NIL
Capital Goods	1,12,47,244	9,12,180.00

b. Expenditure in Foreign Currency (Accrual Basis)

In Rs.

Particulars	March 31, 2019	March 31, 2018
Expenses debited in the statement of Profit & Loss being in the nature of:		
• Foreign Business Expenses	NIL	NIL
• Exhibition Expenses	18,07,179.22	NIL
• Foreign Commission Expenses	10,81,222.00	3,48,190.00
• Penalty Charges on Sales	-	-

c. Imported and Indigenous raw materials, components and spare parts consumed :

(Amount in Lakhs Rupees)

Particulars	March 31, 2019		March 31, 2018	
	Amount	%	Amount	%
Imported	0042.98	001.89	0023.68	001.88
Indigenous	2230.24	098.11	1239.05	098.12
TOTAL	2273.22	100.00	1262.73	100.00

d. Earning in Foreign Currency (accrual basis) :

Particulars	March 31, 2019	March 31, 2018
FOB value of exports	10,84,76,883	5,50,62,431

e. The group has incurred revenue expenditure of Rs. 50,81,477 (Rs. 41,84,544.88/-) and capital expenditure of Rs. 22,64,968/- (Rs. 12,620/-) for in house research and development during the year.

f. Directors' Remuneration :

Particulars	March 31, 2019	March 31, 2018
Directors' Remuneration	51,00,000	51,00,000

g. Auditor's remuneration :

Particulars	March 31, 2019	March 31, 2018
As Statutory Auditor	1,50,000	1,50,000
As Tax Auditor U/S. 44AB of I.T. Act, 1961	50,000	50,000
TOTAL	<u>2,00,000</u>	<u>2,00,000</u>

49. Accounting policies not specifically referred to otherwise are consistent and in consonance with the generally accepted accounting policies. (GAAP).

50. The previous year's figures have been regrouped or reclassified wherever necessary to confirm with the current year's presentation.

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

AMISH ASHVINBHAI SANGHAVI
(DESIGNATED PARTNER)
M. NO. : 101413

Place: SURAT
Date: 24/04/2019

DHARMESH VINODBHAI DESAI
(MANAGING DIRECTOR)
(DIN : 00292502)

BHAVISHA KHAKHKHAR
(COMPANY SECRETARY)

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

BIJAL DHARMESHBHAI DESAI
(WHOLE TIME DIRECTOR)
(DIN : 00292319)

VINOD SATYANARAYAN OJHA
(CHIEF FINANCIAL OFFICER)

NOTICE OF 13th A.G.M.

NOTICE IS HEREBY GIVEN THAT 13TH ANNUAL GENERAL MEETING OF THE MEMBERS OF “MEERA INDUSTRIES LIMITED” CIN: L29298GJ2006PLC048627 WILL BE HELD AT REGISTERED OFFICE OF THE COMPANY SITUATED AT 2126, ROAD NO. 2, GIDC, SACHIN, SURAT - 394230 ON WEDNESDAY, 18TH SEPTEMBER, 2019 AT 11:30 A.M. TO CONSIDER AND TRANSACT THE FOLLOWING BUSINESS:

A) ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on **31st March 2019**, the Consolidated Financial Statements for the said financial year and along with Report of the Board of Directors & Report of Auditors thereon.
2. **To declare the payment of Final Dividend on Equity Shares for the financial year 2018-19 and in this regard, pass the following resolution as an Ordinary Resolution:**

“RESOLVED THAT a final dividend at the rate of Rs.3/- (Three Rupees Only) per equity share of Rs.10/- (Ten Rupees) each fully paid-up of the Company be and is hereby declared for the financial year ended March 31, 2019 and the same be paid to shareholders whose name appear on record date as fixed by the Board of Directors of the Company, out of the profits of the Company for the financial year ended March 31, 2019.”

3. **To appoint a Director in place of Mrs. BIJAL DHARMESHBHAI DESAI (DIN: 00292319), who retires by rotation and being eligible, offers herself for re-appointment and in this regard, pass the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of section 152(6) of the Companies Act, 2013 and the rules made there under, Mrs. BIJAL DHARMESHBHAI DESAI (DIN: 00292319), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as the Director of the Company, liable to retire by rotation.”

B) SPECIAL BUSINESS:

may be necessary, proper or expedient to give effect to. To Consider Increase in Authorised Share Capital of the Company

To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 13, 61, 62 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company from the present Rs. 5,00,00,000/- (Rupees Five Crore only) consisting of 50,00,000 (Fifty Lakh) Equity Shares of Rs.10/- (Rupees Ten) each to Rs.12,00,00,000/- (Rupees Twelve Crore only) consisting of 1,20,00,000 (One Crore Twenty Lakh) Equity Shares of Rs.10/- (Rupees Ten) each by creating additional 70,00,000 (Seventy Lakh) equity shares of Rs. 10 each ranking pari passu in all respect with the existing equity shares of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 61 and 64 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the rules framed thereunder, the consent of the members of the Company be and is hereby accorded for substituting the Memorandum of Association of the Company and be and is hereby altered by substituting the existing Clause 5 thereof by the following new Clause 5 as under:

The Authorised Share Capital of the Company is Rs.12,00,00,000/- (Rupees Twelve Crore only) consisting of 1,20,00,000 (One Crore Twenty Lakh) Equity Shares of face value Rs.10/- (Rupees Ten Only) each.

RESOLVED FURTHER THAT any Director of the Company or company secretary of the Company be and is

hereby severally authorised to do all such act(s), deed(s) and things including all forms, documents filing with Registrar of Companies as may be necessary and incidental to give effect to the aforesaid Resolution."

5. **Re-appointment of Shri Dharmesh Desai as Chairman and Managing Director of the Company w.e.f. 1ST January, 2020.**

To consider and if thought fit, to pass with or without modification(s), the following resolutions as **Special Resolution:**

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 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), approval of the members be and is hereby accorded to re-appoint Shri. Dharmesh Desai (DIN: 00292502) as Chairman and Managing Director of the Company, for a period of 5 (five) years, on expiry of his present term of office, i.e. with effect from 01ST January 2020, 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 the Board of Directors to alter and vary the terms and conditions of the said appointment so as the total remuneration payable to him shall not exceed the limits specified in Schedule V to the Companies Act, 2013 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 Shri. Dharmesh Desai without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Companies Act, 2013, wherein any financial year the Company has no profits or has inadequate profit, Mr. Dharmesh 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 Companies Act, 2013 or any modification or re-enactment thereof at relevant time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **Re-appointment of Smt. Bijal Desai as whole time director of the Company w.e.f. 01ST January, 2020.**

To consider and, if thought fit, to pass, with or without modification, the following resolution as **Special Resolution:**

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to re-appoint Smt. Bijal Desai (DIN: 00292319) as a Whole-time Director, designated as Executive Director of the Company, for a further period of 5 (five) years, on expiry of her present term of office, i.e. with effect from 01ST January 2020, 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 the Board of Directors 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 Companies Act, 2013 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 Smt. Bijal Desai without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Companies Act, 2013, wherein any financial year the Company has no profits or has inadequate profit, Mrs. Bijal 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 Companies Act, 2013 or any modification or re-enactment thereof at relevant time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as o this resolution."

Date: 07/08/2019

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

Bhavisha Khakhkhar

Company Secretary & Compliance Officer

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF THE MEMBER. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
2. **THE INSTRUMENT APPOINTING THE PROXY MUST BE DULY COMPLETED, STAMPED, SIGNED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.
4. Members/ Proxies/ Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s) and copies of Annual Report. Copies of the Annual Report or Attendance Slips will not be distributed at the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
6. A Statement pursuant to Section 102(1) of the Companies Act, 2013("The Act)", relating to the Special Business to be transacted at the Meeting is annexed hereto.
7. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were re-appointed in the Annual General Meeting held on August 02nd, 2018.
8. Members can inspect the registers as required under the Companies Act, 2013, read with Rules (to the extent as permitted and stated under applicable laws) and all documents referred to in the accompanying notice and explanatory statement will be kept open for inspection at the Registered Office of Company on all working days during business hours up to the date of the Annual General Meeting.
9. Details of Directors retiring by rotation/seeking re-appointment at the ensuing Meeting are provided in the "Annexure" to the Notice.
10. Company has entrusted its registrar & share transfer activities to M/s Karvy Fintech Private Limited, Karvy selenium tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad -500032.
11. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the company's records which will help the company and the company's registrars and transfer agents, Karvy Fintech Private Limited to provide efficient and better services.
12. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries in writing to the Company at least seven days before the date of the meetings so that the information required may be made available at the meeting.
13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the company of

any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.

14. Electronic copy of the Annual Report for the year ended 31st March, 2019 is being sent to all the members whose e-mail addresses are registered with the company/ Depository Participants(s) for communication purposes unless a member has requested for a hard copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this notice and the annual report 2018-19 will also be available on the company's website viz. www.meeraind.com For any communication, the Members may also send a request to the Company's investor email id: cs@meeraind.com.
15. To support the 'green initiative', members who have not registered their e-mail addresses are requested to register the same with DPs / Karvy Fintech Private Limited. Members are requested to provide their e-mail address along with DP id/client id and ensure that the same is also updated with their respective DP for their demat account(s). The registered e-mail address will be used for sending future communications.
16. The route map showing directions to reach the venue of the thirteenth AGM is annexed.
17. Attendance slip and proxy form is attached.
18. The members whose names appear on the Company's register of members as on Wednesday, 11th September 2019 (Cut off date) will be eligible to attend and vote at the meeting.
19. The payment of dividend will be made to all members holding Equity in respect of shares held in dematerialized form and/or in physical form (if any), as per the data made available by the National Securities Depository Limited (NSDL) and/or the Central Depository Services (India) Limited (CDSL) and/or Registrar & Share Transfer Agent as of the close of business hours on Wednesday, 11th September 2019 (Record Date).
20. The Transfer of Unclaimed Dividend to Investor Education & Protection Fund of the Central Government as required in terms of Section 125 of the Companies Act, 2013, during the current Financial Year is not applicable.
21. Instructions for e-voting:

Procedure and Instructions for Remote E-Voting:

1. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer the facility of voting through electronic means On voluntary basis and the business set out in the Notice above may be transacted through such electronic voting. The facility of voting through electronic means is provided through the e-voting platform of Karvy Fintech Private Limited ("remote e-voting") and Ballot paper at the Venue of AGM. The Company will make necessary arrangements in this regard at the AGM Venue. The facility for voting through ballot shall be made available at the Meeting.
2. 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. Wednesday, 11th September 2019, shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
3. A person who has acquired the shares and has become a member of the Company after the despatch of the Notice of the AGM and prior to the Cut-off date i.e. Wednesday, 11th September 2019, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper or Ballot Paper at the AGM by following the procedure mentioned in this part.
4. The Company has appointed Mr. A G Shaikh, Practising Company Secretary (Membership No. ACS: 4596; CP No: 2171), to act as the Scrutinizer for conducting the remote e-voting process at the AGM and to scrutinize the ballot, in a fair and transparent manner.
5. Instructions and other information relating to remote e-voting are as under:

- A. The remote e-voting facility will be available during the following voting period:
- o Commencement of remote e-voting: From 9.00 a.m. (IST) on 15TH September, 2019.
 - o End of remote e-voting: Up to 5:00 p.m. (IST) on 17TH September, 2019.

B. In case a Member receives an email from Karvy [for Members whose email IDs are registered with the Company/ Depository Participant(s)]:

- (i) Launch internet browser by typing the URL: <https://evoting.karvy.com>
- (ii) Enter the login credentials (i.e. User ID and password mentioned at Attendance Slip or as mentioned in the e-mail sent to those Shareholders, who have registered their e-mail ID). Your Folio No./DP ID- Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.

User-ID	<p>For Members holding shares in Demat Form:-</p> <p>a) For NSDL: 8 Character DP ID followed by 8 Digits Client ID</p> <p>b) For CDSL: 16 digits beneficiary ID</p> <p>For Members holding shares in Physical Form:-</p> <p>Event no. followed by Folio Number registered with the company.</p>
Password	Your Unique password is printed on the Attendance Slip.
Captcha	Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

- (i) After entering these details appropriately, click on “LOGIN”.
- (ii) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- (iii) You need to login again with the new credentials.
- (iv) On successful login, the system will prompt you to select the EVENT (E-Voting Event Number) for Meera Industries Limited.
- (v) On the voting page enter the number of shares (which represents the number of votes) as on the cut-off date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially in “AGAINST” but the total number in “FOR/AGAINST” taken together should not exceed your total shareholding as mentioned overleaf. You may also choose the option “ABSTAIN” and the shares held will not be counted under either head.
- (vi) Members holding multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
- (vii) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- (viii) You may then cast your vote by selecting an appropriate option and click on “SUBMIT”.
- (ix) A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- (x) Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: agshaikh_cs@yahoo.co.in with a copy marked to evoting@karvy.com. They may also upload the same in the e-voting module in their login. The scanned image of the above-mentioned documents should be in the naming format “Corporate Name EVEN NO.”

C. Others:

- (I) In case a Member receives physical copy of the Annual General Meeting Notice by Post [for Members whose email IDs are not registered with the Company / Depository Participant(s)]:
- (i) Use 'user ID' and 'initial password' as provided at Attendance Slip.
- (ii) Please follow all steps from Sr. No. (i) to (x) as mentioned in (B) above, to cast your vote
- (II) The remote e-voting period commences on 15TH September, 2019 (09.00 AM IST) and ends on 17TH September, 2019 (05.00 PM. IST). The remote e-voting module shall be disabled by M/s Karvy Fintech Private Limited for voting thereafter and the facility will be blocked forthwith. During remote e-voting period, shareholders of the company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, 11th September 2019, may cast their vote electronically. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote electronically shall not be allowed to vote again at the Meeting.
- (III) Any Person who has acquired shares and becomes Member of the Company after the dispatch of the Notice of the AGM but before the cut-off date of Wednesday, 11th September 2019, may obtain their user ID and password for remote e-voting from Company's Registrar & Transfer Agents, M/s Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032, Phone No: 040 6716 1500, E-mail id: einward.ris@karvy.com, Toll Free No.: 18003454001 and Fax: 040 23420814 and can also request for the physical copy of the Annual Report.
- (IV) Members who have cast their vote through remote e-voting facility prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. At the venue of the meeting, members who have not cast their vote through remote voting may cast their vote through ballot paper. The facility for voting by electronic voting system shall not be made available at the venue of the AGM.
- (V) **Persons whose names are recorded in the Register of Members maintained by Registrar and Share Transfer Agent as on cut-off date i.e. Wednesday, 11th September 2019 shall only avail the facility of remote e-voting or voting through ballot paper at venue of the meeting.**
- (VI) In case of any query, members are requested to contact:
Name: Shri S. V. Raju
Designation: Deputy General Manager
E-mail id: einward.ris@karvy.com
Address: M/s Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032.
Contact details: Phone No. 040 67161569/72
Fax No. 040 23420814
Toll Free No. 18003454001
- (VII) In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website <https://evoting.karvy.com>.
- (VIII) The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date (i.e. the record date), being Wednesday, 11th September + 2019.
- (IX) The Board of Directors have appointed Shri A G Shaikh, M/s A G Shaikh & Co, Company Secretaries, as a Scrutinizer, for conduct of the e-voting process in a fair and transparent manner.
- (X) The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter, unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and will make, not later than forty eight hours of conclusion of the meeting, a consolidated Scrutinizer's Report of the votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same. Chairman

or a person authorized by him in writing shall declare the result of the voting forthwith.

- (XI) The Results on resolutions shall be declared after the Annual General Meeting of the Company and the resolutions will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite number of votes in favour of the Resolutions.
- (XII) The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company (www.meeraind.com) and on Karvy's website (<https://evoting.karvy.com>) immediately after the result is declared by the Chairman or a person authorized by him in writing and communication of the same to BSE Limited.

Important Communication to Members: -

6. As per the provisions of Sections 101 and 136 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
7. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with Depositories/ RTA. Members who have not registered their e-mail addresses so far or who want to update their e-mail address, are requested to approach their respective DP (for electronic holding) or with RTA/ Company (for physical holding), for receiving all communication including Annual Report, Notices, Circulars, intimation etc. for the Company electronically.

Date: 07/08/2019
Place: Sachin, Surat

By Order of the Board of Directors

Bhavisha Khakhkhar
Company Secretary & Compliance Officer

Registered Office:
2126, Road No. 2, GIDC,
Sachin, Surat – 394230.
CIN: L29298GJ2006PLC048627
Tel.: +91-261-2399114
Email: info@meeraind.com
Website: www.meeraind.com

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 IN RESPECT OF AGENDA 4 TO 6 SET OUT IN ABOVE NOTICE OF ANNUAL GENERAL MEETING TO BE HELD AT 2126, ROAD NO. 2, GIDC, SACHIN, SURAT - 394230 ON WEDNESDAY, 18TH SEPTEMBER, 2019 AT 11:30 A.M.

The following explanatory statement sets out all material facts relating to the special business mentioned in the accompanying notice:

Item no 4

The Current Authorized Capital of the Company is Rs.5,00,00,000/- (Rupees Five Crore Only) and the paid-up share capital of the Company is Rs.4,44,95,000 (Rupees Four Crore Forty-Four Lakh Ninety-Five Thousand Rupees Only). The Company proposes to increase its authorized share capital to Rs.12,00,00,000/- (Rupees Twelve Crore Only) to facilitate any fund raising in future via any mode which board finds suitable for the company.

The increase in the Authorised Share Capital of the Company will also require consequential amendment in the Clause 5 of the Memorandum of Association of the Company.

Pursuant to Section 13 and 62 the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing an Ordinary Resolution to that effect.

The Directors recommend the Resolution set out in the Notice for the approval of the Members. No Director, Manager, other key managerial personnel and relatives of the same are concerned or interested in the passing of this Resolution.

Item no 5

The members at the Extra Ordinary General Meeting of the Company held on 25TH February, 2017 had appointed Mr. Dharmesh Desai as Chairman & Managing Director for a period of 3 years on the terms and conditions as approved by them.

The Nomination & Remuneration Committee at its meeting held on 07TH August, 2019 recommended and the Board at its meeting held on 07TH August, 2019 have re-appointed Mr. Dharmesh Desai as a Chairman & Managing Director of the Company for a further period of five years w.e.f. 01ST January, 2020, on following terms and conditions, subject to the approvals of the shareholders in the General Meeting.

The brief particulars of re-appointment and remuneration payable to Mr. Dharmesh Desai as Chairman & Managing Director are as follows:

Period of Appointment: 5 years with effect from 01ST January, 2020.

Remuneration current: Rs. 30,00,000/- (Rupees Thirty Lakh Only) per annum.

Remuneration Proposed: Rs. 33,00,000/- (Rupees Thirty-Three Lakh Only) per annum.

Perquisites:

The Company shall provide a car for official use to the Chairman & Managing Director of the Company.

Reimbursement of Expenses:

Expenses incurred for travelling, board and lodging including for Mr. Dharmesh Desai's spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.

Mr. Dharmesh Desai is not liable to retire by rotation and shall not be paid any sitting fees for attending any meetings of Board or committees thereof. Mr. Dharmesh Desai has been associated with Meera Industries Limited since its inception. He is in charge of the operations of the company and has been responsible for developing its business relationships. His proactive, personalized approach to the business and competitive spirit has helped towards the

growth of the Company and its various businesses. Accordingly, approval of the members is sought for passing a Special Resolution for re-appointment of Mr. Dharmesh Desai as Chairman & Managing Director, as set out in Part-I of Schedule V to the Act as also under sub-section (3) of Section 196 of the Act.

Save and except as provided in the foregoing paragraph, Mr. Dharmesh Desai satisfies all the other conditions set out in Part-I of Schedule V to the Act and also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment.

The Board of Directors felt that it is in interest of the Company to continue to avail services of Mr. Dharmesh Desai as a Chairman & Managing Director of the Company. He is not disqualified from being re-appointed as Director in terms of Section 164 of the Act.

The Board of Directors recommends the said resolution for your approval.

Brief resume and other details of Mr. Dharmesh Desai are provided in annexure to the Notice pursuant to the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Mr. Dharmesh Desai is deemed to be interested in the said resolution as it relates to his re-appointment. Mrs. Bijal Desai being relative of Mr. Dharmesh Desai is also interested in the said resolution.

None of the other Directors or key managerial personnel or their relatives is, in any way, concerned or interested in the said resolution.

The above may be treated as written memorandum setting out the terms of re-appointment of Mr. Dharmesh Desai under Section 190 of the Companies Act, 2013.

Item no 6

The Board of Directors of the Company ("the Board"), at its meeting held on 07TH August, 2019 has, subject to approval of members, re-appointed Mrs. Bijal Desai (DIN: 00292319) as a Whole-time Director, designated as Executive Director, for a period of 5 (five) years from the expiry of her present term, i.e. with effect from 01ST January, 2020, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board.

It is proposed to seek members approval for the re-appointment of and remuneration payable to Mrs. Bijal Desai as a Whole-time Director, designated as Executive Director of the Company, in terms of the applicable provisions of the Companies Act, 2013 (the Act).

Broad particulars of the terms of re-appointment of and remuneration payable to Mrs. Bijal Desai are as under:

Period of Appointment: 5 years with effect from 01ST January, 2020.

Remuneration Current: Rs. 21,00,000/- (Rupees Twenty One Lakh Only) per annum..

Remuneration Proposed: Rs. 23,40,000/- (Rupees Twenty-Three Lakh Forty Thousand Only) per annum.

Perquisites:

The Company shall provide a car with Driver for official use to the Whole time Director of the Company.

Reimbursement of Expenses:

Expenses incurred for travelling, board and lodging including for Mrs. Bijal Desai's spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.

General:

(i) The Whole-time Director will perform her duties as such with regard to all work of the Company and will manage

and attend to such business and carry out the orders and directions given by the Board / Managing Director from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board / Managing Director and the functions of the Whole-time Director will be under the overall authority of the Managing Director/Board of Directors.

(ii) The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

(iii) The Whole-time Director shall adhere to the Company's Code of Conduct.

Mrs. Bijal Desai has rich and varied experience of more than 13 years in production and human resource department, administration and logistics department of our Company. It would be in the interest of the Company to continue to avail of his considerable expertise and to re-appoint Mrs. Bijal Desai as a Whole-time Director. Accordingly, approval of the members is sought for passing a Special Resolution for re-appointment of Mrs. Bijal Desai as a Whole-time Director, as set out in Part-I of Schedule V to the Act as also under sub-section (3) of Section 196 of the Act.

Save and except as provided in the foregoing paragraph, Mrs. Bijal Desai satisfies all the other conditions set out in Part-I of Schedule V to the Act and also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for her re-appointment. Mrs. Bijal Desai is not disqualified from being appointed as a director in terms of Section 164 of the Act.

Details of Mrs. Bijal Desai are provided in the "Annexure" to the Notice, pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and (ii) Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India.

Mrs. Bijal Desai is deemed to be interested in the said resolution as it relates to her re-appointment. Mr. Dharmesh Desai being relative of Mrs. Bijal Desai is also interested in the said resolution.

Save and except the above, None of the other Directors or key managerial personnel or their relatives is, in any way, concerned or interested in the said resolution.

The above may be treated as written memorandum setting out the terms of re-appointment of Mrs. Bijal Desai under Section 190 of the Companies Act, 2013.

Date: 07/08/2019
Place: Sachin, Surat

By Order of the Board of Directors

Bhavisha Khakhkhar
Company Secretary & Compliance Officer

Registered Office:
2126, Road No. 2, GIDC,
Sachin, Surat – 394230.
CIN: L29298GJ2006PLC048627
Tel.: +91-261-2399114
Email: info@meeraind.com
Website: www.meeraind.com

**Information Pursuant to the Listing Regulations and Secretarial Standards
in Respect of Directors Retiring by Rotation / Appointment &
Re-Appointment of Directors.**

1) Name of Directors	BIJAL DHARMESH DESAI	DHARMESH VINODBHAI DESAI
2) Age	43 Years	46 Years
3) Qualification	Master's Degree in Science from Veer Narmad South Gujarat University	Bachelor of Engineering (Mechanical) Degree from South Gujarat University
4) Date of first Appointment on the Board	05.07.2006	05.07.2006
5) Experience	Mrs. Bijal D. Desai having a more than 13 years of experience in production and human resource department. She is currently heading the human resource, administration and logistics department of our company. She has been on our Board since the inception of our Company.	Our Managing Director and Promoter, Mr. Dharmesh Desai has experience of around two decades of experience in manufacturing of yarn twisting, winding and heat - setting machines for textile industries. He actively participates in timely execution of the Business Orders and is the guiding force behind the growth and business strategy of our Company. His functional responsibility in our Company involves handling the overall business affairs of the Company including planning, business marketing strategies, capacity expansion, and overall development of the business of our Company. He has been on our Board since the inception of our Company.
6) List of Companies in which holds directorship as on 31.3.2019	Nil	Science Engineering & Technological upliftment Foundation
7) Chairman/member of the Committee as on 31.03.2019	Nil	Nil

Date: 07/08/2019
Place: Sachin, Surat

By Order of the Board of Directors

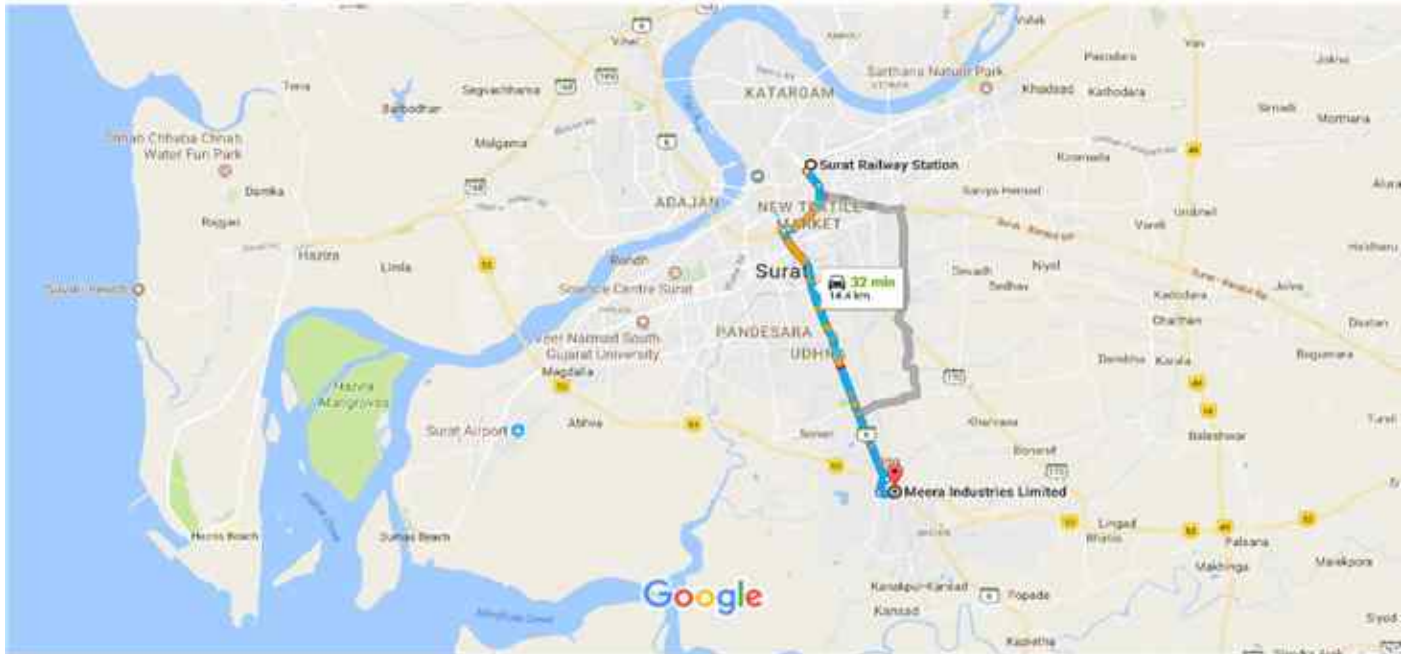
Bhavisha Khakhkhar
Company Secretary & Compliance Officer

Registered Office:
2126, Road No. 2, GIDC,
Sachin, Surat – 394230.
CIN: L29298GJ2006PLC048627
Tel.: +91-261-2399114
Email: info@meeraind.com
Website: www.meeraind.com

Google Maps

Surat Railway Station, Surat, Gujarat to Meera Industries Limited, Surat, Gujarat

Drive 14.4 km, 32 min



Map data ©2017 Google 2 km



via Songada - Surat/Surat - Navsari Rd/Surat - Navsari - Palsana Rd

32 min

Fastest route, the usual tra c

14.4 km



via Dindoli - Karadva Road

40 min

17.7 km

MEERA INDUSTRIES LIMITED

Regd. Office: - 2126, ROAD NO. 2, GIDC, SACHIN, SURAT – 394230, GUJARAT, INDIA.
CIN: L29298GJ2006PLC048627

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rule, 2014]

CIN: L29298GJ2006PLC048627

Name of the Company: MEERA INDUSTRIES LIMITED

Registered office: 2126, ROAD NO. 2, GIDC, SACHIN, SURAT – 394230, GUJARAT, INDIA.

Name of the member (s):
Registered address:
E-mail ID:
Folio No/ Client ID:
DP ID:

I/We, being the holders(s) of _____ shares of the above-named company, hereby appoint:

1.	Name:	E-mail Id:
	Address:	Signature:

or failing him/her

2.	Name:	E-mail Id:
	Address:	Signature:

or failing him/her

3.	Name:	E-mail Id:
	Address:	Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 13TH **ANNUAL GENERAL MEETING** of the members of the **MEERA INDUSTRIES LIMITED**, to be held on the **WEDNESDAY, 18TH SEPTEMBER, 2019 AT 11:30 A.M.** at **2126, ROAD NO. 2, GIDC, SACHIN, SURAT – 394230, GUJARAT, INDIA** and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. To receive, consider and adopt the Financial Statements including Audited Balance Sheet for the financial year ended on **31st March 2019** and along with Report of the Board of Directors & Report of Auditors thereon (Ordinary Resolution).
2. To confirm the payment of Final Dividend on Equity Shares for the financial year 2018-19 (Ordinary Resolution).
3. To appoint a Director in place of Mrs. Bijal Dharmeshbhai Desai (DIN: 00292319), who retires by rotation and being eligible, offers himself for re-appointment (Ordinary Resolution).

Special Business:

4. To Consider Increase in Authorised Share Capital of the Company.
5. Re-appointment of Mr. Dharmesh Desai (DIN: 00292502), as Chairman & Managing Director (Special Resolution).
6. Re-appointment of Mrs. Bijal Desai (DIN: 00292319), as Whole time Director (Special Resolution).

Signed this _____ day of _____, 2019

Signature of shareholder



(Signature of 1st Proxy Holder)

(Signature of 2nd Proxy Holder)

(Signature of 3rd Proxy Holder)

Notes :

1. **This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.**
2. A proxy need not to be a member of the Company and shall prove his/her identity at the time of attending the Meeting.
3. Undated proxy form will not be considered valid.
4. If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.

MEERA INDUSTRIES LIMITED

Regd. Office: - 2126, ROAD NO. 2, GIDC, SACHIN, SURAT – 394230, GUJARAT, INDIA.

CIN: L29298GJ2006PLC048627

ATTENDANCE SLIP

Full name of the member attending

Full name of the joint-holder

(To be filled in if first named Joint- holder does not attend meeting)

Name of Proxy

(To be filled in if Proxy Form has been duly deposited with the Company)

Folio no.	DP ID* /Client ID*	No. of Share(s) held

(*Applicable for members holding shares in electronic form.)

I hereby record my presence at the 13TH Annual General Meeting of the members of the **MEERA INDUSTRIES LIMITED** held on **WEDNESDAY, 18TH SEPTEMBER, 2019 AT 11:30 A.M.** at **2126, ROAD NO. 2, GIDC, SACHIN, SURAT – 394230, GUJARAT, INDIA.**

Member's/Proxy's Signature**Notes:**

1. The Member/Proxy must bring the Attendance Slip to the Meeting duly completed and signed and hand over the same at the Meeting Hall.
2. This Attendance Slip is valid only if Equity Shares are held on the date of the Meeting.
3. Persons attending the Annual General Meeting are requested to bring their copies of Annual Report.

USA Subsidiary



Meera Subsidiary inaugurated on 23.05.2017 to cater the needs of USA and neighboring countries like Mexico, Canada and South America. Along with Sales and service support it has several machines for making yarn trials.

**Meera Industries USA, LLC
209, Swathmore Ave, High Point, NC, USA 27263**



**INNOVATIVE
AUTHENTIC
FUTURISTIC
YARN TWISTING
SOLUTIONS**



MEERA

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