MEERA®
INDUSTRIES LIMITED

16TH

2021-2022
ANNUAL REPORT

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


MEERA

LIST OF CONTENTS

MEET OUR
BOARD OF DIRECTORS

The Board of Directors is the governing body of a company and makes all major decisions on behalf of the shareholders.

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

WELCOME TO
OUR COMPANY

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

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

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

SUCCESSFUL INNOVATIONS

- TPRS Twisting Machine
- Twisting / Cabling Machine
- Double Deck Spun Twister
- Economical TFO for Weaving Industry
- Continuous Bulking & Heat Setting Machines for carpet & Bath Mat Yarn

VARIOUS APPRECIATION

- Research & Development Award
- Research & Development (Innovation) Award
- Special Export Award
- Bhartiya Udyog Ratan Award
- Indian Leadership Award for Industrial Development

ABOUT
MEERA INDUSTRIES

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 28 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.

FUTURISTIC *TWISTING SOLUTION*

OUR
CORE VALUES

INTER-NATIONAL STANDARDS
At Par With International Manufacturing Standards

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

CUSTOMER CENTRIC

LEADERS IN INNOVATION
Innovative, Authentic & Futuristic Approach

EXCELLENT CUSTOMER CARE
Personalized Customer Care

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

QUALITY CONTROL
Stringent Quality Checks At Every Step

TECHNOLOGICAL PROWESS

OUR
SALES FUNNEL

MEERA'S PRESENCE

- Plants & Offices
- Subsidiary
- Sales Network

OUR
JOURNEY

Barcelona,
Spain

01

ITMA
20-26 Jun

2019

2019

02

FloorTek
10-12 Sept

Dalton,
USA

Mumbai,
India

Tech Textil
20-22 Nov

03

2019

2020

05

DomoTex
10-13 Jan

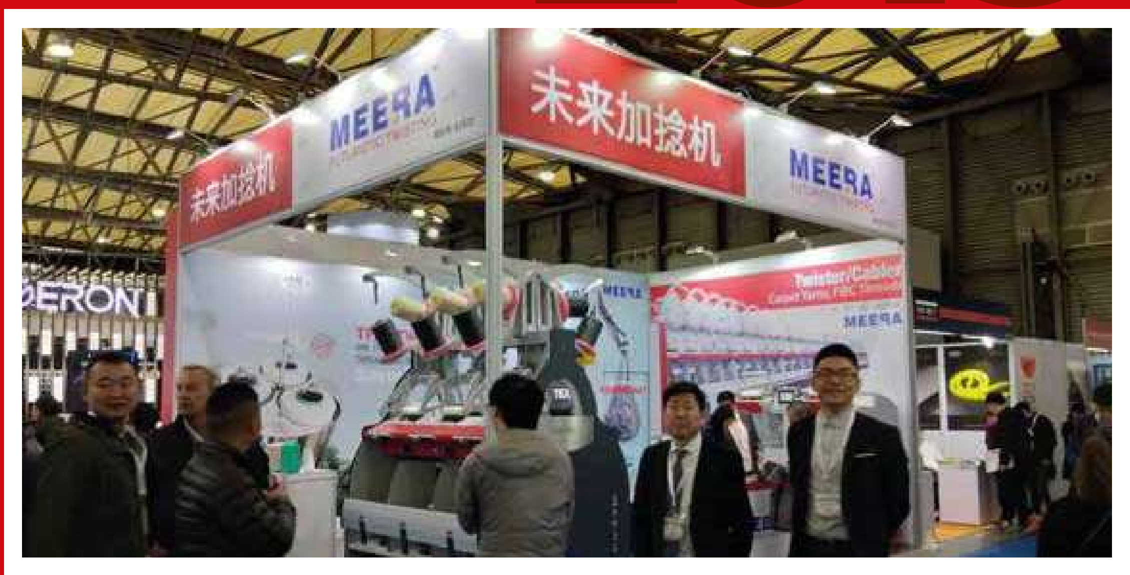
Hannover,
Germany

Shanghai,
China

Shanghai Tex
25-28 Nov

04

2019



2022

06

Delhi,
India

Plastasia
20-23 April

Istanbul,
Turkey

ITM
June

2022

07

CHAIRMAN DESK

We have observed a broad-based recovery in the majority of our market segment, and the demand for twisting machine industries has been on the rise as the global economy progressively recovers from the 2020 COVID-19 recession

Dear Shareholders,

It is a matter of great pleasure and pride for me to present to you this Annual Report for 2021-2022. The contents of this report are a testament to the hard work which has been put in by team at Meera Industries and the resilience of the Company to turn around its fortunes in the face of significant headwinds over the years Your continued faith and support of the Company have enabled us to focus on creating more value for our stakeholders while strengthening the fundamentals of our business. On behalf of the Board of Directors of the Company, I extend a warm welcome to all at the 16th Annual General Meeting of our Company.

The Indian economy saw a sudden change in fortunes during the financial year 2021-22 (FY 22). The second wave of the pandemic active during the first quarter of the year, receded thereafter leading to a swift and sharp recovery in economic activity. All of this meant the prevalence of a volatile business scenario during most parts of the financial year. During this period MEERA was able to register a growth in performance. Growth came from all major business divisions of the Company reflecting Team MEERA's resolve and determination to meet customer expectations despite adverse conditions. Such efforts brought MEERA closer to the customer and, in turn, strengthened customers' confidence in brand MEERA.

While FY 2021-2022 was a challenging year for us in terms of revenue and profitability, we are elated to report that our concerted efforts to get back on track have paid off, with the Company Posting robust figures for revenue and profit. During the year, we delivered the stand-alone revenue of Rs. 31.99 Crores and consolidated revenue of Rs. 31.89 Crores. As volatility in forex and business scenario, we have clocked stand-alone PAT of Rs. 2.80 Crores, while Consolidated PAT is Rs. 2.66 Crores. However, these figures show one thing above all else- the Company's commitment to 'Shifting Gears' – an idea which is personified in the strategies adopted by the Company and the road that it seeks to travel on in its journey into the future. We have not let the pandemic dampen our spirits or thwart our plans in this regard.

THE BUSINESS

Due to MEERA's flexibility, adaptability, and receptiveness during the crisis, it gained a great deal of customer loyalty and improved its position in the industry. Enterprise decision-making for future investments in the all-inclusive technology for operational resilience and for improving customer experiences in various channels. This marks a crucial turning point in the enterprise's adaptability. Ever since it was established, your business has been governed by a set of core values. Belief in your fundamental principles, belief in empowering and investing in people, and belief in upholding the interests of all the stakeholder communities we collaborate with.

As said from the beginning, 2020-21 was painted with the passive sentiments and words like Lockdown and slowdown. Yes, along with everyone else we also had our share of gloomy days, weeks and months. But we decided to focus on what we are best at, which is innovation.

Innovative, Authentic and Futustic are the core values which have been driving the growth of MEERA since inception.

While MEERA's manufacturing processes incorporate the best environmental practices, the Company chooses to instil the same consciousness in its vendors and other business partners. It would be the Company's ultimate goal to be recognised and respected as a responsible enterprise – in the way MEERA produces its products and in the way its products operate at the customer's place. This might appear to be a superior idea, but this is a journey which we have embarked upon, which, in my view, is the only way we will sustain our success and create lasting value for all our stakeholders who have affirmed their trust in us.

Looking Ahead:

Carpet Cabler / Twister segment is dominated by a European brand which has more than 90% market share world over. In the last one year we have had preity good number of installations in India and overseas markets.
MEERA carpet cabler is well received and performing excellent. Our machine not only gives an economic advantage, it is the close interaction with customers, good service, customization options entice the customer to choose us against the market leader.

Similarly, for the DTX-300 which is a must have twisting machine model for technical textile segment for heavy denier multifilament, staple and tape yarns. So Far this segment was fully dominated by European brand until the launch of DTX-300 by MEERA

We have been able to sell this model to many leading technical textiles manufacturing companies in India and abroad with good appreciation. To our advantage. Meera is the only indegenious manufacturer of this type of twisting machine in India against the imported versions.

We are quite hopeful that in the months to come we would be able to secure a sizable chunk in the carpet cabler twister worldwide market and build our dominant position in the technical textile segment.

Our future business prospects look comfortable as we see good traction for our products and solutions. Our focus going forward would be on making our products more innovative and efficient and our customers' business increasingly sustainable. Additionally, we will continue to ideate new ways to leverage digital technology to increase our relevance to the customer. While the road ahead is difficult, I am confident that we have the experience and the expertise to reach the end goal.

Among all, we foresee the Carpet and Technical textile segment namely, Geotech, Agrotech, Packtech, Protech, Buildtech would be one of our major revenue generation segments.

We consider this segment as a High Value High Volume segment.

Twisting being a highly technical segment, In India and World over the big textile mills with massive order books have always been leaning towards European and American machines.

Lately with the development of new models like CT-260, DTX-300, TPRX-50, AWX-250, we are gradually winning the confidence of big guys in this segment.
We believe in the coming years MEERA will add layer 2 to its existing mix of customers. This layer 2 will comprise of big mills with high value order size.

I am confident that with innovative products in hand, and a highly committed workforce, our Company will maintain and continue to reinforce its strong position across the Markets. Besides focusing on the growth of our business, we are also committed to extend our social responsibility and contribute to a better tomorrow.

I would like to thank and express my humble gratitude to our shareholders for always believing in us. Together, we shall continue to drive our growth. I conclude myself with one quote "Everyone wants to live on top of the mountain, but all the happiness and growth occurs while you're climbing it."

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

Regards,
Dharmesh V. Desai
Chairman and Managing Director

Futuristic Twisting Solutions

MEERA®
INDUSTRIES LIMITED

Twisting Solutions

Carpet Cabler Twister

PP, PES, PA BCF

Perfect Yarn
Excellent ROI

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

Mrs. Bhavisha Chauhan
Company Secretary

Mr. Vinod Ojha
Chief Financial Officer

Registrar and Transfer Agent
Kfin Technologies 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@kfintech.com

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

Bankers
Kotak Mahindra Bank

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

CIN:
L29298GJ2006PLC048627

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

MEERA INDUSTRIES LIMITED

CIN : L29298GJ2006PLC048627

BOARD OF DIRECTOR'S REPORT

TO,
THE MEMBERS,
MEERA INDUSTRIES LIMITED

The Board of directors are pleased to present the 16TH Annual Report together with the Audited Financial Statements for the year ended on 31st March, 2022.

1. FINANCIAL HIGHLIGHTS:

Performance of your company for F.Y. 2021-22 is summarized as under:

(Rs. in Lakhs)

	Standalone Results		Consolidated Results	
	2021 -22	2020 -21	2021 -22	2020-21
Income from Operations	3176.89	2189. 00	3166.29	2235.09
Other income	22.75	37.11	22.75	36.88
Total Income	3199.64	2226.11	3189.04	2271.97
Less : Total Expenditure before Int.,Depreciation & Tax	2714.99	1865.83	2698.58	1914.29
Profit/(Loss) before Int., Depreciation & Tax	484.65	360.28	490.46	357.68
Less : Interest	11.51	2.77	11.51	3.03
Profit/(Loss) before Depreciation & Tax	473.14	357.51	478.95	354.65
Less : Depreciation	101.26	68.16	101.74	68.67
Profit/(Loss) before Exceptional and extraordinary items and Tax	371.88	289.35	377.21	285.98
Less : exceptional items	-19.72	0	0	0.00
Profit/(Loss) before Tax	391.60	289.35	377.21	285.98
Less : Current Tax	94.55	62.32	94.55	56.62
: Deferred Tax	15.59	14.70	15.59	14.70
: Prior period items	0.62	(1.59)	0.62	(1.59)
Profit/(Loss) after Tax	280.84	213.92	266.45	216.25
Add : Surplus/Deficit B/F. from Pre. Year	655.57	495.05	674.73	513.60
Less : Amount Transferred From Sundries (Others)	0	0	0	0.00
Less : Interim Dividend	128.15	53.40	128.15	53.40
Less : Provision for Final Dividend	0	0	0	0
Less: Dividend Distri. Tax	0	0	0	0
Balance Carried to B/s.	**808.26**	**655.57**	**813.03**	**674.73**

Previous periods figures have been regrouped and rearranged wherever necessary.

2. STATE OF COMPANY'S PERFORMANCE (STANDALONE):

During the year under review, the Company has earned high profit compared to the previous year. The situation of heavy pressure on margin continued in the year:

- The revenue of the company increased to Rs. 3199.64 Lakhs as compared to Rs. 2226.11 Lakhs in the previous year.

- The net profit after Tax also increased to Rs. 280.84 Lakhs as compared to Rs. 213.92 Lakhs in the previous year.

3. STATE OF COMPANY'S PERFORMANCE (CONSOLIDATED):

- The revenue of the company increased to Rs. 3189.04 Lakhs as compared to Rs. 2271.97 Lakhs in the previous year.

- The net profit after Tax also increased to Rs. 266.45 as compared to Rs. 216.25 in the previous year.

4. 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. Further, the Company continues with its efforts to maintain growth even during the economic downturn and face new challenges.

The COVID-19 pandemic is a worldwide crisis and has meant that the economies will have to operate alongside the disease, now as the attention has started shifting from lockdown to safe reopening. The Company expects the market for textile machine manufacturing & twisting machines will contribute to the World textile Machine Industry's growth. Accordingly Company is taking effective steps to improve operational efficiency. India's stable macroeconomic environment and strong growth outlook stand out relative to other emerging markets. As the Indian growth story pans out, along with it is the growth of its robust textile machine industries. With India's ever growing requirements of yarn & machines, planned by the Government through various Initiatives, demand remained stable with the previous year trend, there exists substantial opportunity for future growth as the Company's products are geared up for the requirements. However, trade tensions & COVID-19 Pandemic among major economies impacted global growth prospects and has larger concerns on slowing down of world trade. The Company is working to minimize the impact of such aberrations to sustain the operations and identify new opportunities to grow. Accordingly, the company is executing the strategies to mitigate the impact of slowdown of trade.

5. DIVIDEND:

The Board of Directors has recommended Interim Dividend for the financial year 2021-22 of Rs. 0.50 per equity share of Rs. 10 each at its meeting held on 14.02.2022

6. ANNUAL RETURN

Pursuant to Section 134(3) (a) of the Act, the draft annual return as on March 31, 2022, prepared in accordance with Section 92(3) of the Act, is made available on the website of the Company and can be assessed using the link www.meeraind.com

7. USE OF PROCEEDS IPO/FPO:

The proceeds from the Issue of the Company by Further Public Offering (FPO) vide prospectus dated 04 June, 2019 was of Rs. 1,174.50 Lakhs and there has been no deviation or variation in the utilization of issue proceeds for the said year ended March 31, 2022 and the funds raised from the above mentioned issue has been utilized full amount for the purpose of objects as stated in prospectus. There is no deviation of funds raised by FPO.

8. MEETINGS OF THE BOARD OF DIRECTORS:

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

9. DIRECTORS RESPONSIBILITY STATEMENT:

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

1. in the preparation of the annual accounts for the financial year ended 31st March, 2021 the applicable accounting standards have been followed and no material departures have been made from the accounting standards;
2. 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, 2021 and of the profit/loss of the company for that period;
3. 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;
4. the directors had prepared the annual accounts on a going concern basis; and
5. 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;
6. 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.

10. AUDITORS AND REPORT THEREON:

M/s. K A SANGHAVI AND CO LLP, Chartered Accountants (FRN No. 0120846W/W100289) appointed as statutory auditors of the Company for a second term of 5 (five) consecutive years from the conclusion of this (15th) annual general meeting until the conclusion of the 20th annual general meeting of the Company.

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.

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, 2022 is annexed to the Balance Sheet.

Your company has installed adequate internal financial controls with reference to the Financial Statements as reported by Auditors for the year ended 31st March, 2022.

11. REPORTING OF FRAUDS

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

12. SECRETARIAL AUDITOR

Pursuant to Section 204 of the Companies Act, 2013 read with Rules thereof, the Board of Directors had appointed M/s. Chirag Shah & Associates., Practicing Company Secretary, Ahmedabad, as Secretarial Auditors of the Company to conduct the Secretarial Audit for F.Y. 2021-22. A Secretarial Audit Report for F.Y. 2021-22 is annexed herewith as Annexure A. There are no qualification, reservation or adverse remarks in secretarial audit report, which is self-explanatory.

13. INTERNAL AUDITORS:

Pursuant to provisions of Section 138 of Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 M/s D D R & Co, Chartered Accountants, were re-appointed as Internal Auditor of Company for period of 1 year from the F.Y. 2022-22.

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.

14. COST AUDITORS

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

15. 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.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

In compliance of listing regulations, the company has framed the policy for transactions with Related Parties. There were no materially significant related party transactions entered between the Company, Directors, management, or their relatives except for those disclosed in the financial statements.

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 B.

17. 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, 2022.

18. 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.

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

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

20. 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.

21. CORPORATE SOCIAL RESPONSIBILITIES (CSR) POLICY:

At present the company is not covered under CSR provisions as per criteria laid down under section 135(1) of the Companies Act, 2013, but company has voluntarily constituted CSR Committee and the said committee has framed CSR policy as per schedule VII.

The 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 Yashwantrai Desai	Non-Executive Director - Member
3	Mr. Hetal Rumendrabhai Mehta	Independent Director - Member

The CSR Policy may be accessed on the Company's website at www.meeraind.com

22. 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.

23. 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.

24. INTERNAL FINANCIAL CONTROLS:

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

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and reviews performed by the management and relevant Board Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2021-22.

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

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

25. 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 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 - Member
3	CA Mayank Yashwantrai Desai	Non-Executive Director - Member

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

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

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

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

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

27. MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors of company met one time during the year on 14th February, 2022 where all the Independent Directors were present under the requirement of Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

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

29. CHANGE IN COMPOSITION OF BOARD:

Directors & KMP:

- As of March 31, 2022, your Company's Board had five members comprising of 2 Executive Directors and 2 independent directors and 1 non-executive director.
- In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of the Company, CA MAYANK YASHWANTRAI DESAI, Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment.
- As on the date of Board report and after ending of Financial year 2021-2022, the Board has appointed Mr. Rajendra Kalyani as an Additional Independent Director on 18th May, 2022 and the Members has regularized him as an Independent Director through its Postal Ballot Meeting as on 13th August, 2022.

30. AUDIT COMMITTEE:

During the financial year 2021-22, following are the members of Audit Committee:

Sr. No.	Name of Directors	Designation	Category
1	MR. Hetal Mehta	Chairman	Independent
2	CA Mayank Desai	Member	Non-executive Director
3	CA Sanjay Mehta	Member	Independent Director

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

The Chairman of the Audit Committee attended the last Annual General Meeting (AGM) held on 30th September, 2021 to answer shareholders' queries. The brief details of the Audit Committee are given in Corporate Governance Report forming part of the Annual Report.

31. STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

Sr. No.	Name of Directors	Position Held
1	CA Mayank Yashwantrai Desai	Non Executive Director- Chairman
2	CA Sanjay Natwarlal Mehta	Independent Director – Member
3	MR. HetalRumendrabhai Mehta	Independent Director – Member

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

The Company has not issued Equity Shares with differential rights.

33. DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES:

The Company has not issued sweat Equity shares during the Financial Year 2021-22.

34. DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS:

The Company has not issued Employee Stock Options during the Financial Year 2021-22.

35. REDEMPTION OF SHARES/DEBENTURES:

The Company has not redeemed any shares during the Financial Year 2021-22.

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

As on 31st March, 2022, no amount is required to be transfer to investor education protection fund.

37. 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

38. PREVENTION OF INSIDER TRADING :

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

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

39. CORPORATE GOVERNANCE:

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

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

40. 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.

41. 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.

42.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.

43. CODE OF CONDUCT:

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

44. KEY MANAGERIAL PERSON:

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

1) Mr. Dharmesh Vinodbhai Desai, Chairman & Managing Director
2) Mrs. Bijal Dharmesh Desai, Whole Time Director
3) Mrs. Bhavisha Kunal Chauhan, Company Secretary and Compliance Officer
4) Mr. Vinod Ojha, Chief Financial OfficerOTHER DISCLOSURES:

45. GENERAL MEETINGS:

15TH Annual General Meeting of the Company was held at on Thursday, 30 September, 2021 at 04:00 p.m. through video conferencing/other audio visual means.

46. INSURANCE:

Your Company has taken appropriate insurance for all assets against foreseeable perils.

47. 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.

48. 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 G.

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.

49. 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.

50. GENERAL DISCLOSURE:

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

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (Including Sweat Equity Shares) to employees of the Company under any scheme.
3. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operation in future.
4. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Act).
5. Change in the nature of business of your Company.
6. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
7. One time settlement of loan obtained from the banks or financial institutions.

51. 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.

Date: 13/07/2022
Place: Sachin, Surat

For and on behalf of Board of Directors
MEERA INDUSTRIES LIMITED

Dharmesh V. Desai
Chairman and Managing Director
DIN:00292502

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2022
[Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel)
Rules, 2014]

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Meera Industries Limited (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.
Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31.03.2022, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2022 according to the provisions of:

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

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

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

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

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

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

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

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

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

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

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

g. The Securities and Exchange Board of India

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

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

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

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

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

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

a. Secretarial Standards issued by the Institute of Company Secretaries of India;

b. The Listing Agreements entered into by the Company with Stock Exchange(s).

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

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

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

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

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

We further report that, during the year under review, following other event/action having major bearing on affairs of the Company.

1. Migration of Listing/ Trading of Equity shares of the company from BSE-SME platform to Main Board of BSE Limited.

Place: Ahmedabad
Date: July 13, 2022

Raimeen Maradiya
Partner
Chirag Shah and Associates
FCS No. 11283
C P No.: 17554
UDIN : F011283D000793999
Peer Review Cert. No. 704/2020

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

'Annexure A'

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

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

Management's Responsibility

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

Auditor's Responsibility

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

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

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

Disclaimer

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

Place: Ahmedabad
Date: July 13, 2022

Raimeen Maradiya
Partner
Chirag Shah and Associates
FCS No. 11283
C P No.: 17554
UDIN : F011283D000793999
Peer Review Cert. No. 704/2020

ANNEXURE – B TO THE DIRECTORS' REPORT
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 material contracts or arrangements or transactions 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/ transactions	
3	Duration of the contracts/arrangements/ transaction	
4	Salient terms of the contracts or arrangements or transaction including the value, if any	
5	Date of approval by the Board	
6	Amount paid as advances, if any	

Place: SACHIN, SURAT
Date: 13.07.2022

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

Dharmesh V. Desai
Chairman And Managing Director

ANNEXURE - C TO THE DIRECTORS' REPORT

Information as per section 134(3)(m) of the companies act, 2014 forming part of the directors' report for The year ended 31st march, 2022

CONVERSATION OF ENERGY / ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. TECHNOLOGY ABSORPTION:
The Company has no foreign collaboration and is well versed with the indigenous technology

B. CONSERVATION OF ENERGY:
(a) As power and energy expenditure are not main cost constituent of company's overall product costing. So, at present company is not required to take any conservation measures
(b) Steps taken by the company for utilizing alternate sources of energy including waste generated: Nil
(c) Capital investment on energy conservation equipment: Nil

C. RESEARCH & DEVELOPMENT (R&D):
Company had incurred following expenditure on R&D:

Particulars	For the year ended 31.03. 2022
Research and Development Expenses :	
Opening Stock of R&D Goods	11.25
Add :	
Purchase of R&D Goods	6.53
Other R&D Expenses	0.09
Salary and Wages	25.99
Bonus	1.84
	45.70
Less : Closing Stock of R&D Goods	12.44
Scrape Sales	0.00
	33.26

D. TECHNOLOGY ABSORPTION, ADOPTATION AND INNOVATION

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

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

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

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

E. FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

Particulars	**2021-22**	**2020-21**
Earnings	1040.21	752.20
Outgo on account of expenses	13.64	6.53
Outgo on account of import of components on CIF basis	273.37	237.93

Place: SACHIN, SURAT
Date: 13.07.2022

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

Dharmesh V. Desai
Chairman And Managing Director

Annexure- D
Declaration Of Independence

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

Dear Sirs,

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

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

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

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

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

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

5. neither myself nor any of my relatives-

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

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

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

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

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

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

Thanking You,

Name: Sanjay Natwarlal Mehta
DIN: 00002817
Place: Mumbai
Date: 01ST April, 2022

DECLARATION OF INDEPENDENCE

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

Dear Sirs,

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

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

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

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

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

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

5. neither myself nor any of my relatives-
(i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;

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

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

(iv) is a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives 25% or more of its receipts from the company,

any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company.

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

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

Thanking You,

Name: Hetal Rumendra Mehta
DIN: 03370244
Place: Surat
Date: 31ST March, 2022

Annexure - E

REPORT ON CORPORATE GOVERNANCE

INTRODUCTION

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2022, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations") as under:

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

Corporate Governance represents the value framework, rules, practices by which a Company conducts its business activities. Corporate Governance is modus operandi of governing a corporate entity which includes a set of systems, procedures and practices which ensure that the Company is managed in the best interest of all corporate stakeholders i.e. Shareholders, employees, suppliers, customers and society in general.

The fundamentals of Corporate Governance include transparency, accountability, reporting and independence. For accomplishment of the objectives of ensuring fair Corporate Governance, the Government of India has put in place a framework based on the stipulations contained under the Companies Act, SEBI Regulations, Accounting Standards, Secretarial Standards, etc. Corporate Governance has become a buzzword in the corporate world.

The Company's Philosophy on Corporate Governance envisages the attainment of high level of transparency and accountability in the functioning of the Company and the conduct of its business internally and externally, including the inter-action with employees, shareholders, creditors, consumer, institutional and other term lenders and place due emphasis on regulatory compliance. The Board along with its Committees undertakes its fiduciary duties keeping in mind the interests of all its stakeholders and the Company's corporate governance philosophy.

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

Our multiple initiatives towards maintaining the highest standards of governance are detailed:

2. BOARD OF DIRECTORS:

The necessary disclosures regarding change in Committee positions, if any, have been made by all the Directors, during the year under review. None of the Directors hold directorship in more than 20 public limited companies nor is a Member of more than 10 Committees or Chairperson of more than 5 Committees across all Public Companies (only Audit Committee and Stakeholders' Relationship Committee).

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

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

Code of Ethics- The Company has prescribed a Code of Ethics for its directors and senior management. The Code of Ethics of the Company has been posted on its website www.meeraind.com The declaration from the Managing Director in terms of Regulation 34(3) read with Part D of Schedule V of the Listing Regulations, stating that as of March 31, 2022 the Board members and Senior Management Personnel have affirmed the compliance with the Code of Ethics laid down by the Company, has been included in this Report.

A. Composition:

Your company has an optimum combination of both Executive and Non-Executive Directors. The board composition comprises of Eight Directors consisting of Four Executive Directors and Four non-executive independent directors as on 31.03.2022

As on March 31, 2022, the composition of the Board and category of directors are as follows:

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

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

The names of the directors on the Board, their attendance at the Board meetings held during the year and the number of Directorships and Committee Chairmanships/Memberships held by them in other public companies as on March 31, 2022 are given below. Other directorships do not include alternate directorships (if any), directorships of private limited companies, foreign companies and companies incorporated under section 8 of the Companies Act, 2013. In terms of regulation 26 of SEBI (LODR) Regulations, 2015, only Chairmanships/Memberships of Board Committees shall include Audit Committee and Stakeholders Relationship Committee in all other Public Limited Companies (Excluding Meera Industries Limited) have been considered.

Name of Director	No. of Board meetings during the year 2021-2022		Whether Attended the last AGM held on Sep. 30, 2021	No. of Directorships In other Public Companies		No. of Committee position held in other Public Companies	
	Held during their tenure	Attended		Chairman	Member	Chairman	Member
Dharmesh Vinodbhai Desai	04	04	Yes	-	-	-	-
Bijal Dharmeshbhai Desai	04	04	Yes	-	-	-	-
Mayank Yashwantrai Desai	04	2	Yes	-	-	-	-
Hetal Mehta	04	04	Yes	-	1	1	3
Sanjay Natwarlal Mehta	04	04	No	-	2	1	4

B. Number and dates of Board meetings held during the financial year ended March 31, 2022:

During the Financial year 2021-22, our Board has met 04 (Four) times on June 29, 2021, August 18, 2021, November 13, 2021, and February 14, 2022.

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

C. Disclosure of relationship between directors inter-se:

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

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

As on March 31, 2022, equity shares of the company were hold by following non-executive directors:

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

E. Information on Directors Appointment/Re-appointment:

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

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

F. Meeting of Independent Directors:

The Company's Independent Directors are required to meet at least once in every financial year without the presence of Executive Directors or management personnel.

Independent Directors meeting conducted on February 14, 2022 where all the independent directors were present under the requirement of Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

G. Evaluation of Independent Directors and Boards Performance

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

H. Training and Familiarization for Independent Directors:

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

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

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

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

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

- Industry skills (skills relevant to the industry/section in which the organization predominantly operates); and
- Personal attributes/qualities that are generally considered desirable to be an effective Director.

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

Governance Skills

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

Industry Skills

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

Personal Attributes/Qualities

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

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

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

1. Dharmesh Vinodbhai Desai
2. Bijal Dharmeshbhai Desai
3. Mayank Yashwantrai Desai
4. Hetal Mehta
5. Sanjay Natwarlal Mehta

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

B. There was no instance of resignation of an Independent Director during the financial year 2021-22. Therefore, no such requirement to give reason for resignation of Independent Director.

J. Code of Conduct:

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

3. COMMITTEES OF THE BOARD:

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

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

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

The Company has following Committees of Board of the Board:

Committees Constituted

Audit Committee	Nomination & Remuneration Committee	Stakeholder & Investor Grievance Committee	Corporate Social Responsibility Committee
Mr. Hetal R. Mehta (Chairman)	Mr. Hetal R. Mehta (Chairman)	Mr. Hetal R. Mehta (Member)	Mr. Hetal R. Mehta (Member)
CA Mayank Y. Desai (Member)	CA Mayank Y. Desai (Member)	CA Mayank Y. Desai (Chairman)	CA Mayank Y. Desai (Member)
CA Sanjay N. Mehta (Member)	CA Sanjay N. Mehta (Member)	CA Sanjay N. Mehta (Member)	CA Sanjay N. Mehta (Chairman)

a. AUDIT COMMITTEE:
SCOPE AND FUNCTION:

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

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

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

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

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

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

a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
b) Changes, if any, in accounting policies and practices and reasons for the same;
c) Major accounting entries involving estimates based on the exercise of judgment by management;
d) Significant adjustments made in the financial statements arising out of audit findings;
e) Compliance with listing and other legal requirements relating to financial statements;
f) Disclosure of any related party transactions;
g) Modified opinion(s) in the draft audit report;
(5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
(6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
(7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
(8) Approval or any subsequent modification of transactions of the listed entity with related parties;
(9) Scrutiny of inter-corporate loans and investments;
(10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
(11) Evaluation of internal financial controls and risk management systems;
(12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
(13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
(14) Discussion with internal auditors of any significant findings and follow up there on;
(15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
(16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
(17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
(18) To review the functioning of the whistle blower mechanism;
(19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
(20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
(21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
The audit committee shall mandatorily review the following information:
1) Management discussion and analysis of financial condition and results of operations;
2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
4) Internal audit reports relating to internal control weaknesses; and
5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6) Statement of deviations: (a) half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1). (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(5).

Composition-The Composition of the Committee as on March 31, 2022 is as under:

Name of Director & Status in Committee	Nature of Directorship	No. of Meetings held	No. of Meetings attended
Mr. Hetal R. Mehta (Chairman)	Non-Executive Independent Director	3	3
CA Mayank Y. Desai (Member)	Non-Executive Director	3	2
CA Sanjay N. Mehta (Member)	Non-Executive Independent Director	3	3

b. NOMINATION AND REMUNERATION COMMITTEE: -

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

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

(2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
a. use the services of an external agencies, if required;
b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
c. consider the time commitments of the candidates.

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

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

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

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

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

Composition – As on March 31, 2022 the Nomination and Remuneration Committee comprises three members, all of them are non-executive directors (including the Chairperson) as below. The composition of the Nomination and Remuneration Committee is in compliance with the requirements of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations as on March 31, 2022.

Name of Director & Status in Committee	Nature of Directorship	No. of Meetings held	No. of Meetings attended
Mr. Hetal R. Mehta (Chairman)	Non-Executive Independent Director	3	3
CA Mayank Y. Desai (Member)	Non-Executive Director	3	2
CA Sanjay N. Mehta (Member)	Non-Executive Independent Director	3	3

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

c. REMUNERATION OF DIRECTORS:

Remuneration policy and remuneration to directors:

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

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

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

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

d. STAKEHOLDER RELATIONSHIP COMMITTEE:

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

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

Composition: - As on March 31, 2022 the Stakeholders Relationship Committee of the Board comprises Three members all of them are non-executive independent directors.

The composition of the Stakeholders Relationship Committee is in compliance with the requirements of Section 178(5) and Regulation 20 of the Listing Regulations as on March 31, 2022.

Name of Director & Status in Committee	Nature of Directorship	No. of Meetings held	No. of Meetings attended
CA Mayank Y. Desai (Chairman)	Non-Executive Director	3	2
Mr. Hetal R. Mehta (Member)	Non-Executive Independent Director	3	3
CA Sanjay N. Mehta (Member)	Non-Executive Independent Director	3	3

Name, designation and contact details of the Compliance Officer:

Mrs. Bhavisha Chauhan, Company Secretary (Membership No. A-45733) is the Compliance Officer of the Company. The Compliance Officer can be contacted at the Registered Office of the Company at: 2126, Road No. 2, Sachin GIDC, Surat - 394230, India;
Tel: 0261-2399114

Email: cs@meeraind.com
Website: www.meeraind.com

COMPLIANT STATUS:
Number of complaints/requests received from the shareholders during the financial year 2021-22 and the number of pending complaints is given below:

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

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

e. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

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

One Meeting of the Corporate Social Responsibility Committee were held on 13.11.2021 during the Financial Year 2021-22 and the attendance of the Members was as follows:

COMPOSITION

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

DISCLOSURES:

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

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

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

5. General Body Meetings:

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

Year & AGM No.	Venue	Day, Date and Time	Special Resolutions Passed
2018-19 13TH AGM	2126, Road No. 2, Sachin GIDC, Surat - 394230, Gujarat, India	Wednesday, September 18, 2019 at 11.30 A.M.	1. Re-appointment of Mr. Dharmesh Desai as Chairman and Managing Director of the Company w.e.f. 01.01.2020; 2. Re-appointment of Mrs. Bijal Desai as Whole time Director of the Company w.e.f. 01.01.2020;
2019-20 14TH AGM	Held through Video conferencing / other Audio visual means	Saturday, December 05, 2020 at 04.00 P.M.	-
2020-21 15TH AGM	Held through Video conferencing / other Audio visual means	Thursday, September 30, 2021 at 04.00 P.M.	-

i. Whether any Special Resolutions were passed last year through postal ballot: -No

6. Means of Communication:

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

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

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

d. Whether the Website also displays official news releases: Yes. Financial Results, shareholding pattern, notices and press releases, if any, are displayed on the website.

e. Whether presentations made to institutional investors or to analysts: No presentations were made to institutional investors or to analysts.

Communication to shareholders on email: In support of the "Green Initiative" undertaken by the Ministry of Corporate Affairs, the Company had during 2017-18, 2018-19, 2019-20, 2020-21& 2021-22 sent various communications including Documents like Notices and Annual Report to the shareholders at their email address, as

registered with their Depository Participants/ Company/ Registrar and Transfer Agents (RTA). This helps in prompt delivery of documents, reduce paper Consumption, save trees and avoid loss of documents in transit.
The Company proposes to send documents like shareholders meeting notice/ other notices, audited financial statements, Board report, auditor's report or any other document, to its members in electronic form at the email address provided by them and/or made available to the Company by their depositories. We would greatly appreciate and encourage more members to register their email address with their Depository Participant or the Registrar and Transfer Agent of the Company, to receive soft copies of the Annual Report, Postal Ballot Notices and other information disseminated by the Company, on a real-time basis without any delay.

f. Email IDs for investors:

Your Company has a designated e-mail ID, cs@meeraind.com for the redressal of any Stakeholders' related grievances exclusively for the purpose of registering complaints by Members/stakeholders. Investors can also contact the share Registrar and Transfer Agent (RTA) of the Company on their email id: einward.ris@kfintech.com

g. SEBI Scores:

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

7. General Shareholder Information:

a. Company Registration Details:

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

b.Ensuing Annual General Meeting: -

Date and time:	Friday, September 30, 2022 at 04.00 P.M.
Venue:	Held through Video conferencing /other Audio visual means Registered Office : 2126, Road No. 2, Sachin GIDC, Surat - 394230, Gujarat, India

c.Financial Calendar (2022-23)

Particulars	**Period**
Financial Year	April 1, 2022 to March 31, 2023
For consideration of Unaudited/Audited Financial Results	
Results for quarter ending June 30, 2022	On or before August 14, 2022
Results for quarter ending September 30, 2022	On or before November 14, 2022
Results for quarter ending December 31, 2022	On or before February 14, 2023
Results for quarter ending March 31, 2023	On or before May 30, 2023
AGM for the year ending March 31, 2023	On or before September 30, 2023

d. Book Closure:

The Company's Share Transfer Books and Register of Members of equity shares shall remain closed from the 23.09.2022 to 30.09.2022. (Both days inclusive).

e. Dividend payment date: Your directors have not recommended any dividend for the financial year 2021-22.

f. Dividend History for the last 3 Financial Years

The Table below highlights the history of Dividend declared by the Company in the last 3 Financial Years:

Sr. No.	Financial Year	Date of Declaration of Dividend	Amount declared per share
1.	2018-19	August 14, 2019	Final Dividend Rs. 1.20
2.	2019-20	September 09, 2019	Final Dividend Rs. 3.00
3.	2019-20	November 25, 2019	Interim Dividend Rs. 1.00
4.	2020-21	November 20, 2020	Interim Dividend Rs. 0.50

g. Unclaimed Dividend/Shares

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

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

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

Details of Unclaimed Dividend as on March 31, 2022 are updated on company website – www.meeraind.com.

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

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

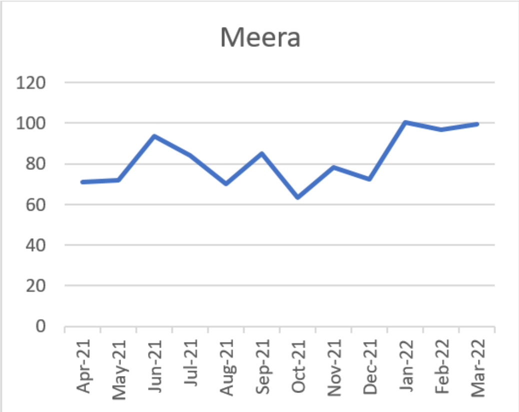
a. Listing: - Equity shares of the company are listed on BSE Limited (BSE).

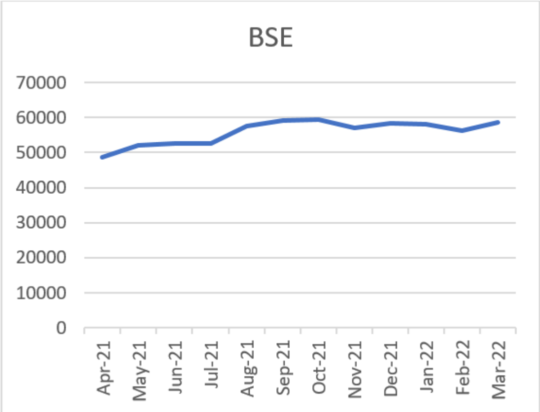
b. Annual Listing Fee: The Annual Listing fee for the financial year 2022-23 has already been duly paid to BSE Ltd where equity Shares of the Company are listed.

c. Stock Code: BSE Script Code: 540519

International Securities Identification Number (ISIN): Equity Shares INE343X01018

d. Performance in comparison to broad-based indices such as BSE sensex.





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

Month	High (Rs.)	Low (Rs.)	Volume (No. of Shares)	Turnover (In Rs.)
April-21	80.90	64.60	75,600	81,59,100
May-21	78.00	67.50	76,800	66,56,520
June-21	112.75	68.50	3,97,200	5,49,12,360
July-21	95.95	82.00	1,11,600	1,21,78,080
August-21	86.00	70.00	42,000	36,73,140
September-21	89.30	68.10	2,00,400	1,97,29,140
October-21	88.90	58.00	1,76,485	1,90,92,866
November-21	89.80	61.70	1,67,675	1,84,47,220
December-21	84.60	71.00	1,73,210	1,72,47,714
January-22	115.00	73.55	9,65,005	20,39,24,827
February-22	133.00	85.00	6,08,214	12,42,65,585
March-22	111.30	80.55	4,95,260	7,40,02,651

Particulars	BSE
Closing share price as on March 31, 2022 (Rs.)	99.60
Market Capitalisation as on March 31, 2022 (Rs. in CR)	106.36

f.No security was suspended from trading during the financial year 2021-22.

g.Registrar and Share Transfer Agents:

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

h.Company and /or its subsidiaries has not given any loan to the firms/companies in which directors are interested - N.A.

i. Share transfer system:

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

j. Shareholding Pattern/Distribution of shareholding as on March 31, 2022: -

Category	Equity Shareholding	% of Holding
Promoters	61,18,800	57.30
Promoters Group	7,35,600	6.89
Resident Individuals	34,12,339	31.95
Bodies Corporate	96,038	0.90
HUF	2,46,755	2.31
NRI	55,134	0.52
Clearing Members	14,130	0.13
Total	**1,06,78,796**	**100.00**

k. Distribution of Equity shareholding based on shares held as on March 31, 2022

Sr. No.	Shares range	Number of shareholders	% of total shareholders	Nominal amount of shares held (Rs.)	% of Total Amount
1	upto 1- 5000	2771	96.22	1,19,14,710	11.17
2	5001-10000	54	1.88	40,25,430	3.77
3	10001- 20000	18	0.63	25,25,590	2.37
4	20001- 30000	11	0.38	27,01,010	2.53
5	30001- 40000	4	0.13	13,88,130	1.30
6	40001- 50000	3	0.10	13,08,000	1.22
7	50001- 100000	12	0.42	86,26,710	8.07
8	100001 & ABOVE	7	0.24	7,42,98,380	69.57
	Total	**2880**	**100**	**10,67,87,960**	**100**

l.Dematerialization of Shares: -

The equity shares of the Company are compulsorily traded in dematerialized form. We have established connectivity with both depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Security Identification Number (ISIN) of the Company's equity shares under the Depository System is INE343X01018. Number of equity shares held in dematerialized and physical mode as on March 31, 2022 are noted below: -

Particulars	No. of shares of Rs.10/- each	% of total shares
Shares held in dematerialized form with NSDL	17,87,824	16.74
Shares held in dematerialized form with CDSL	88,90,972	83.26
Shares held in physical form	0	0
Total	**1,06,78,796**	**100.00**

m. Outstanding GDRs or any other convertible instruments, conversion date and likely impact on equity:
The company had no outstanding GDRs/ADRs/warrants or any convertible instruments.

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

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

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

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

Note: As required in terms of Regulation 13 of SEBI (Listing Obligations and Disclosures) Regulations, 2015, the Company has designated an e-mail ID exclusively for the purpose of registering complaints by investors. The e-mail ID is: cs@meeraind.com
The company's RTA
KFin Technologies Limited
(formally known as KFin Technologies Private Limited)
Selenium Tower B, Plot Nos. 31 & 32 | Financial District
Nanakramguda |Serilingampally Mandal | Hyderabad - 500032 | India
www.kfintech.com

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

9. SHARE CAPITAL AUDIT

As required by the Securities and Exchange Board of India (SEBI), half yearly audit of the Company's share capital is being carried out by a Practicing Company Secretary with a view to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the total issued and listed capital of the Company. The certificate received from the Practicing Company Secretary is submitted to NSE and is placed before the Board of Directors on a quarterly basis.

10. SHARE TRANSFER / TRANSMISSION SYSTEM & PROCESS

Transfer of shares in physical form is processed by the Company's Registrars & Transfer Agents (RTA) generally within fifteen days from the date of receipt, provided the transfer/transmission in physical form after they are processed by the RTA are submitted to the Company for the necessary approval.

The Chairman transfer/transmission requests received in physical form from time to time. Investors may kindly take note that SEBI has mandated that in case of securities market transactions and off market/private transactions involving transfer of shares of a listed company in physical mode, it shall be compulsory for the transferee(s) to furnish a copy of the PAN card to the Company/RTA, together with the transfer documents for registering transfer of such shares.

11. OTHER DISCLOSURES

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

Company at large.

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

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

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

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

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

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

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

h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

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

i) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:

There was no instant of non - acceptance of any recommendation made by any committee of the board.

j) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

Total fees for financial Year 2021-22, for all services as mentioned below, was paid by the Company to the Statutory Auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Payment to Auditors	**Amount in Lakhs**
Statutory Audit Fees	3.00
Tax Audit Fees	0.50
Other Fees	-
Total	3.50

Total fees for all services paid by the Company to the Statutory Auditor are provided in the Notes to Standalone Financial Statements forming part of this Annual Report.

k) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

1. Number of complaints filed during the financial year-NIL
2. Number of complaints disposed of during the financial year- NIL
3. Number of complaints pending as on end of the financial year- NIL

12. Disclosure of Accounting Treatment:

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

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

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

15. Equity Shares in the Demat suspense account/unclaimed suspense account:

As on March 31, 2022, there are no shares in the Demat suspense account / unclaimed suspense account.

16. Compliance Certificate from Company Secretary in Practice

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

17. Reconciliation of Share Capital Audit:

In terms of regulation 40(9) of listing regulations, certificates on a half year basis have been issued by a Company Secretary in Practice with respect to due compliance of shares transfer formalities by the company.

The Company Secretary in Practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) (collectively 'depositories') and the total issued and listed capital. The audit confirms that the total paid up capital is in agreement with the aggregate of the total number of shares in physical form and in dematerialized form (held with depositories). The audit report is disseminated to the Stock Exchange on a quarterly basis.

18. Green Initiative:

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

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

Place: SACHIN, SURAT
Date: 13.07.2022

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

Dharmesh V. Desai
Chairman And Managing Director

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
MEERA INDUSTRIES LIMITED
2126, Road No. 2 GIDC,
Sachin, Surat – 394230,
Gujarat

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

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

CS Raimeen Maradiya
Partner
Chirag Shah and Associates
FCS No. 11283
C P No.: 17554
UDIN : F011283D000793867
Peer Review Cer. No.: 704/2020

Place: Ahmedabad
Date: July 13, 2022

MEERA INDUSTRIES LIMITED

CIN : L29298GJ2006PLC048627

Annexure F

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
MEERA INDUSTRIES LIMITED

We have examined the compliance of conditions of Corporate Governance by Meera Industries Limited ("the Company") for the year ended on 31st March, 2022 as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

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

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

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

Raimeen Maradiya
Partner
Chirag Shah and Associates
FCS No. 11283
C P No.: 17554
UDIN : F011283D000793891
Peer Review Cer. No.: 704/2020

Place: Ahmedabad
Date: July 13, 2022

Annexure G

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRIAL STRUCTURE AND DEVELOPMENT:

The global economy revived to register a 6.1% growth in 2021 against a contraction of 3.1% in 2020. This growth was driven by strong consumer spending and some uptake in investment, with trade in goods surpassing pre-pandemic levels. The uptick was supported by multiple factors that included amongst others extension of additional fiscal support in few large economies.

OUTLOOK:

At the time when things were looking stable and the global economy was treading a recovery path after a short-lived impact of the Omicron variant, the outlook deteriorated, largely because of the geo-political development in Eastern Europe and the related economic sanctions being put in place. The war will severely set back the global recovery. Elevated inflation is expected to persist for quite some time, with ongoing supply chain disruptions and high energy prices continuing in 2022.

INDIA ECONOMY:

FY 22 was a year when India resurged with all its force to report one of the best GDP growth numbers in the last decade. India's gross domestic product (GDP) is estimated to grow at 8.9% in 2021-22 (instead of 9.2% estimated earlier). Gross Value-Added (GVA) in the economy is expected to grow by 8.3% this financial year, from a 4.8% contraction in 2020-21, as per the National Statistical Office. The sharp rise in the collections lifted the tax-GDP ratio to the highest ever 11.7%. Ratings agency Moody's has changed India's sovereign rating outlook to "Stable" from "Negative" and affirmed the country's rating at "Baa3". The Reserve Bank of India (RBI) has projected India's gross domestic product (GDP) growth at 7.2% for 2022-23 from its earlier guidance of 7.8%.

OVERVIEW:

The financial statements have been prepared the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules. 2006 and as per IND-AS, as at March 31, 2022 and the profit, and its cash flows for the year ended on that date. The management of the company accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present the company's state of affairs and profit for the year.

THE TEXTILE MACHINE INDUSTRY:

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

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

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.

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

COMPETITION:

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

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

OPERATIONS:

- We are pleased to inform you that for the CAPACITY EXPANSION the company has built the new construction area of 48,000 Sq. Ft. for the machine shop as well as assembly floor area
- 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

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

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

Financial Ratios

S. NO.	RATIO	NUMERATOR	DENOMINATOR	AS AT 31ST MARCH , 2022	AS AT 31ST MARCH, 2021	% OF VARIANCE	REASONS FOR VARIANCE IN EXCESS OF 25%
A.	Current Ratio (In times)	Current assets	Current Liabilities	2.13	2.40	**(11.32)**	Since the variance in the ratio is less than 25%, reasons for change is not given.
		(As per Balance sheet)	(As per Balance sheet)				
		Inventories + Trade Receivables +Cash and Cash Equivalents+Short term Loans and advances +other current assets	Short term borrowings +trade payables + Other current liabilities+Short term provisions				
B.	Debt - Equity Ratio (In times)	Total Debts	Shareholder's Equity	-	-	-	The Company does not have debt, hence Debit-Equity ratio are not applicable
		(As per Balance sheet)	(As per Balance sheet)				
		Total long Term Borrowings + Total Short Term Borrowings	Paid up Share Capital + Reserves and surplus				
C.	Debt Service Coverage Ratio (In times)	Profit before Exceptional items and Tax + Interest Expense + Depreciation and amortization - Current Tax expense	Interest Expense + Principal repayment of long term debt	-	-	-	The Company does not have debt, hence Debit Service Coverage raito are not applicable
D.	Return on Equity Ratio (in %)	Profit after Tax	Share holder's fund	0.108	0.086	**24.81**	Since the variance in the ratio is less than 25%, reasons for

E.	Inventory T/O. Ratio (in times)	Cost of Goods Sold	Average inventory	2.12	1.65	**28.16**	During the year purchase of inventory was increase due to increase in the revenue from opration.
		(Opening Stock of Inventory + Purchases + Direct Expenses-Closing Inventory)	((Opening Inventory + Closing Inventory)/2))				
F.	Trade Receivable T/O Ratio (in Days)	Average Trade receivable * 365 days	Gross Sales	45.03	48.60	**(7.36)**	Since the variance in the ratio is less than 25%, reasons for change is not given.
		((Opening trade receivable + Closing trade Receivable)/2)	(Revenue from operations from Profit & Loss Account)				
G.	Trade payable T/O Ratio (in Days)	Average Trade payable * 365 days	Gross Purchases	97.69	123.16	**(20.69)**	Since the variance in the ratio is less than 25%, reasons for change is not given.
		((Opening trade payable + Closing trade Payable)/2)					
H.	Net Capital T/O Ratio (In times)	Revenue from operations	Working Capital	3.62	2.07	**74.41**	Revenue from opration was Increase as compare to the last year
		(from profit and loss account)	(Current Assets as per Balance sheet - Current Liabilities excluding current maturity of long term debts)				
I.	Net Profit Ratio (in %)	Profit after Tax	Revenue from Operations	0.089	0.097	**(8.66)**	Since the variance in the ratio is less than 25%, reasons for change is not given.
J.	Return on capital Employed (in %)	Profit before tax and Exceptional and extraordinary items + Interest expense	Average Capital Employed	0.147	0.122	**20.58**	Since the variance in the ratio is less than 25%, reasons for change is not given.
			(Shareholder's equity + Total Debt - Deferred tax Assets)				
K.	Return on Investment (In %)	Dividend Income + Interest Income	Average (Investments + Fixed Deposits)	0.02	0.02	**(16.34)**	Since the variance in the ratio is less than 25%, reasons for change is not given.

Performance of your company for F.Y. 2021-22 is summarized as under:

	Standalone Results		Consolidated Results	
	2021-22	2020-21	2021-22	2020-21
Income from Operations	3176.89	2189.00	3166.29	2235.09
Other income	22.75	37.11	22.75	36.88
Total Income	3199.64	2226.11	3189.04	2271.97
Less: Total Expenditure before Int.,Depreciation & Tax	2714.99	1865.83	2698.58	1914.29
Profit/(Loss) before Int., Depreciation & Tax	484.65	360.28	490.46	357.68
Less : Interest	11.51	2.77	11.51	3.03
Profit/(Loss) before Depreciation & Tax	473.14	357.51	478.95	354.65
Less : Depreciation	101.26	68.16	101.74	68.67
Profit/(Loss) before Exceptional and extraordinary items and Tax	371.88	289.35	377.21	285.98
Less : exceptional items	-19.72	0	0	0.00
Profit/(Loss) before Tax	391.60	289.35	377.21	285.98
Less : Current Tax	94.55	62.32	94.55	56.62
: Deferred Tax	15.59	14.70	15.59	14.70
: Prior period items	0.62	(1.59)	0.62	(1.59)
Profit/(Loss) after Tax	280.84	213.92	266.45	216.25
Add: Surplus/Deficit B/F. from Pre. Year	655.57	495.05	674.73	513.60
Less: Amount Transferred From Sundries (Others)	0	0	0	0.00
Less: Interim Dividend	128.15	53.40	128.15	53.40
Less: Provision for Final Dividend	0	0	0	0
Less: Dividend Distri. Tax	0	0	0	0
Balance Carried to B/s.	**808.26**	**655.57**	**813.03**	**674.73**

STATE OF COMPANY'S PERFORMANCE (STANDALONE):

During the year under review, the Company has earned high profit compared to the previous year. The situation of heavy pressure on margin continued in the year:

- The revenue of the company increased to Rs. 3199.64 Lakhs as compared to Rs. 2226.11 Lakhs in the previous year.

- The net profit after Tax also increased to Rs. 280.84 Lakhs as compared to Rs. 213.92 Lakhs in the previous year.

STATE OF COMPANY'S PERFORMANCE (CONSOLIDATED):

· The revenue of the company increased to Rs. 3189.04 Lakhs as compared to Rs. 2271.97 Lakhs in the previous year.

The net profit after Tax also increased to Rs. 266.45 as compared to Rs. 216.25 in the previous year.

INITIATIVES BY THE COMPANY:

The Company has continued taking the following initiatives:

- Concentration on the reduction of costs by undertaking a specific exercise in different fields.
- Concentration in Increase of Exports.
- Focusing on the modernization of manufacturing process to improvise quality and reduction of costs.
- ·The Company is quite confident that the overall productivity, profitability would improve in a sustainable manner, as a result of this strategy.
- 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 periodically for review and improvement.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

The Company enjoys the support of a committed and well satisfied human capital. Compensation packages offered by the Company, best-of class methods in recruitment, training, motivation, and performance appraisal, attract and retain the best talents. These practices enable the Company to keep the attrition rate well below the industry average. The Company had 150 permanent employees as on 31st March 2022.

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

CAUTIONARY NOTICE (DISCLAIMER):

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

For and on behalf of Board of Directors
MEERA INDUSTRIES LIMITED

Place: SACHIN, SURAT
Date: 13.07.2022

Dharmesh V. Desai
Chairman and Managing Director
DIN: 00292502

ANNEXURE - H TO THE DIRECTOR'S REPORT
Form AOC-1

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

Part "A": Subsidiaries

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

Sl. No.	Particulars	Details
1	Name of the subsidiary	MEERA INDUSTRIES USA, LLC
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2021-2022
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	32.38
5	Reserves & surplus	13.70
6	Total assets	175.46
7	Total Liabilities	129.38
8	Investments	Nil
9	Turnover	129.49
10	Profit before taxation	5.33
11	Provision for taxation	-
12	Profit after taxation	5.33
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.

For and on behalf of Board of Directors
MEERA INDUSTRIES LIMITED

Dharmesh V. Desai
Chairman and Managing Director
DIN: 00292502

Place: SACHIN, SURAT
Date:13.07.2022

Annexure I

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

To,
Meera Industries Limited,
Surat.

This is to certify that the Company had laid down code of conduct for all the board members and senior management personnel of the Company and the same is uploaded on the website of the Company - www.meeraind.com
All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct, as it is applicable to them and there is no non-compliance observed thereof during the year ended on 31st March, 2022.

For and on behalf of Board of Directors
MEERA INDUSTRIES LIMITED

Dharmesh V. Desai
Chairman and Managing Director
DIN: 00292502

Place: SACHIN, SURAT
Date: 13.07.2022

Annexure J

MD & CFO COMPLIANCE CERTIFICATE
[Under Regulation 17(8) of SEBI (LODR) Regulations, 2015]

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

We hereby certify that-

i. We have reviewed the financial statements and the cash flow statements for the year ended 31st March, 2022 and that to the best of our knowledge and belief:

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

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

ii. To the best of our knowledge and belief, no transactions entered by the Company during the year ended 31st March, 2022 which are fraudulent, illegal or violation of the Company's Code of Conduct.

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

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

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

For and on behalf of Board of Directors
MEERA INDUSTRIES LIMITED

Place: SACHIN, SURAT
Date:13.07.2022

Vinod Satyanarayan Ojha
CFO
PAN : ABSPO9365K

Dharmesh V. Desai
Chairman and Managing Director
DIN: 00292502

INTENTIONALLY BLANK

INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF MEERA INDUSTRIES LIMITED

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of MEERA INDUSTRIES LIMITED, which comprise the Balance Sheet as at March 31, 2022, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and the notes to the standalone Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "the standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1.	**Evaluation of uncertain Tax positions** The company 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. 21 to the standalone financial statements	Obtained details of completed Vat Tax assessment and demand as on March 31, 2022 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 01.04.2021 to evaluate whether any change was required to management's position on these uncertainties.
2.	The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions on the basis of the related credit information for its customers to estimate the probability of default in future. We identified Expected credit losses as a key audit matter because of the significant judgement involved in calculating the expected credit losses. This required a high degree of auditor judgment and an increased extent of effort when performing audit procedures to evaluate the reasonableness of management's estimate of the expected credit losses.	Our audit procedures related to the allowance for credit losses for trade receivables included the following, among others: a) We tested the effectiveness of controls over the (1) development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions, (2) completeness and accuracy of information used in the estimation of probability of default, and (3) computation of the allowance for credit losses. b) For a sample of customers we tested the input data such as credit related information used in estimating the probability of default by comparing them to external and internal sources of information. c) We evaluated the incorporation of the applicable assumptions into the estimate of expected credit losses and tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company. d) We evaluated the qualitative adjustment to the historical loss rates, including assessing the basis for the adjustments and the reasonableness of the significant assumptions.

Other Information

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

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

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

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

Management's and Board of Director's Responsibility for the Standalone Ind AS Financial Statements

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone Ind AS financial statements in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books ;

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

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

e. On the basis of written representations received from the directors as on 31st March, 2022, taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2022, from being appointed as a director in terms of Section 164(2) of the Act; and

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

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

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act.

The remuneration paid to any director is not in excess of the limits laid down under section 197 read with Schedule V of the Act.

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

1. The Company has disclosed the impact of pending litigations as at 31ST March, 2022 on its financial position in its standalone Ind AS financial statements – Refer Note 21 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.
4.

I. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 8 and 15 to the standalone Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

ii. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

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

AMISH ASHVINBHAI SANGHAVI
PARTNER
M. NO. 101413
ICAI UDIN : 22101413AJWIBI1842

Place : SURAT
Date : May 30, 2022

INTENTIONALLY BLANK

Annexure A referred to in paragraph 1 under the heading Report on other legal and regulatory requirements of our report of even date

Re: MEERA INDUSTRIES LIMITED

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

I.

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

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

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

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

d. The company has not revalued any of its Property, Plant and Equipment including Right of Use Assets or intangible assets during the year ended on 31St March , 2022.

e. There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

II.

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

b. The company has not been sanctioned any working capital limit from any bank or financial institution on the basis of security of current asset hence quarterly returns or filing of statements are not applicable to company. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

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

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

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

VI. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

VII.

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

b. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, customs duty, GST, cess, professional tax and other material statutory dues were in arrears as at 31ST March, 2022 for a period of more than six months from the date they became payable except as per details below:

Name of the statue	Nature of dues	Period to which the amount relates	Amount due	Due date	Date of payment
The Gujarat State Tax on profession, Traders, Callings and Employment Act, 1976	Employees Professional Tax	F.Y. 2020-2021 & 2021-2022	Rs. 3.99 Lakhs	31/10/2021	Amount not paid

c.The Company has not deposited the following dues under the Gujarat Value Added tax Act, 2003 due to 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 Gujarat Value Added Tax and Input credit along with Interest and Penalty.	Rs. 12.52 Lakhs (13.02 Lakhs Less 0.50 Lakhs paid in F.Y. 2019-20)	2006-2007	Hon. Tribunal, Commercial Tax, Gujarat State, Ahmedabad.

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

IX.

a. 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 no outstanding of dues to banks and Financial Institution. Therefore clause 3(ix)(a), 3(ix)(c) and 3(ix)(d) is not applicable to company. The Company had no Debentures issued or outstanding during the year.

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

c. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

d. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.

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

XI.

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

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

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

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

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

XIV.

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

b. The reports of the internal auditors for the period under audit were considered by us.

XV. The Company has not entered into non-cash transactions with directors or persons connected with him hence requirement to report on clause 3(xv) of the Order are not applicable to the company.

XVI.

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

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

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

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

XVII. The company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

XVIII. During the year, there was no resignation of statutory auditor and hence the provisions of this clause is not applicable.

XIV. On the basis of the financial ratios disclosed in note 36, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls 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 31 March 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, 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 : 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI
M. NO. 101413
ICAI UDIN : 22101413AJWIBI1842
1001, 1002, 1003, RAJHANS BONISTA,
GHOD DOD ROAD, SURAT-395007 GUJARAT

Place : SURAT
Date : May 30, 2022

INTENTIONALLY BLANK

MEERA INDUSTRIES LIMITED

Regd. Office: Plot No. 2126, Road No.2, G.I.D.C., Sachin-394 230. Surat, Gujarat, India.
CIN: L29298GJ2006PLC048627

Standalone Balance sheet as at March 31, 2022

(Amount in Lakhs)

	Notes	31-Mar-22	31-Mar-21	01-Apr-20
ASSETS				
Non-current assets				
Property, plant and equipment	3	1,455.47	1,289.34	927.55
Right-of-use-assets	3	116.51	-	15.17
Capital work-in-progress	3	288.31	55.56	16.46
Intangible assets	4	16.43	20.66	19.98
Intangible assets under development	4	1.75	1.53	0.36
Financial assets				
i. Investments	5(a)(i)	32.38	64.76	64.76
iv. Others	5(d)	8.16	11.80	11.80
Total non-current assets		**1,919.01**	**1,443.65**	**1,056.08**
Current assets				
Inventories	8	858.21	766.23	733.79
Financial assets				
i. Investments	5(a)(ii)	6.31	4.59	6.08
ii. Trade receivables	5(b)(ii)	382.98	400.84	182.15
iii.Cash and cash equivalents	5(e)(i)	78.41	222.63	57.74
iv.Bank balances other than (iii) above	5(e)(ii)	-	122.60	47.57
v. Loans	5(c)	7.73	5.92	3.66
vi. Others	5(d)	3.91	5.12	13.30
Current tax Assets (Net)	9(b)	-	-	44.31
Other current assets	7	274.59	282.79	762.02
Total current assets		**1,612.14**	**1,810.72**	**1,850.62**
Total assets		**3,531.15**	**3,254.37**	**2,906.70**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	10(a)	1,067.88	1,067.88	1,067.88
Other equity	10(b)	1,542.31	1,389.62	1,229.10
		2,610.19	**2,457.50**	**2,296.98**
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
i. Lease Liability	32	100.56	-	-
Provisions	12	12.68	7.57	10.00
Deferred tax liabilities (Net)	6(a)	49.36	33.98	18.75
Total non-current liabilities		**162.60**	**41.55**	**28.75**

Current liabilities				
Financial liabilities				
ii. Lease Liability	32	24.43	-	21.33
iii. Trade payables				
A) total outstanding dues of micro enterprises and small enterprises; and	11(b)	76.41	60.74	81.13
B) total outstanding dues of creditors other than micro enterprises and small enterprises	11(b)	423.49	394.86	309.47
iv. Other financial liabilities	11(a)	37.28	29.39	15.06
Other current liabilities	13	125.79	252.69	144.38
Provisions	12	14.69	9.89	9.61
Current tax liabilities	9(a)	56.27	7.75	-
Total current liabilities		**758.36**	**755.32**	**580.98**
Total liabilities		**920.96**	**796.87**	**609.73**
Total equity and liabilities		**3,531.15**	**3,254.37**	**2,906.70**

Corporate information &Summary of significant accounting policies 1 & 2

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

For K A SANGHAVI & CO. LLP.
Chartered Accountants
Firm Registration No: 120846W/W100289

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

AMISH ASHVINBHAI SANGHAVI
Partner
Membership No: 101413
ICIA UDIN : 22101413AJWIBI1842

Place : Surat
Date : May 30, 2022

DHARMESH VINDOCHANDRA DESAI
Director DIN : 00292502
Place : North Carolina, USA

BIJAL DHARMESHBHAI DESAI
Director DIN : 00292319
Place : Surat

VINOD SATYANARAYAN OJHA
Chief Financial Officer
Place : Surat

BHAVISHA CHAUHAN
Company Secretary
Place : Surat

MEERA INDUSTRIES LIMITED

Regd. Office: Plot No. 2126, Road No.2, G.I.D.C., Sachin-394 230. Surat, Gujarat, India.
CIN: 29298GJ2006PLC048627

Standalone Statement of profit and loss
for the year ended March 31, 2022

(Amount in Lakhs)

	Notes	31-Mar-22	31-Mar-21
Continuing operations			
Revenue from operations	14	3,176.89	2,189.00
Other income	15	22.75	37.11
Total Income		**3,199.64**	**2,226.11**
Expenses			
Cost of materials consumed	16(a)	1,955.80	1,128.40
Changes in inventories of work-in-progress, stock-in-trade and finished goods	16(b)	(261.50)	86.49
Employee benefit expense	17	444.91	324.55
Finance costs	18	11.51	2.77
Depreciation and amortisation expense	19	101.26	68.16
Other expenses	20	575.80	326.39
Total expenses		**2,827.76**	**1,936.76**
Profit before exceptional items and tax		**371.88**	**289.35**
Exceptional items	34	19.72	-
Profit/(Loss) before tax		**391.60**	**289.35**
Tax expense			
- Current tax	9	94.55	62.32
- Deferred tax	6(a)	15.59	14.70
Profit/(Loss) for the period from continuing operations		**281.47**	**212.33**
Other comprehensive income			
Remeasurement costs of Post employment benefits		(0.83)	2.12
Deferred tax on post employment		0.21	(0.53)
Other comprehensive income for the year, net of tax		**(0.62)**	**1.59**
Total comprehensive income for the year		**280.84**	**213.92**
Earnings per equity share for profit from operation attributable to owners of the entity:			
Basic earnings per share	23	2.64	1.99
Diluted earnings per share	23	2.64	1.99

Corporate information &Summary of significant accounting policies 1 & 2

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

For K A SANGHAVI & CO. LLP.
Chartered Accountants
Firm Registration No: 120846W/W100289

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

AMISH ASHVINBHAI SANGHAVI
Partner
Membership No: 101413
ICIA UDIN : 22101413AJWIBI1842

Place : Surat
Date : May 30, 2022

DHARMESH VINDOCHANDRA DESAI
Director DIN : 00292502
Place : North Carolina, USA

VINOD SATYANARAYAN OJHA
Chief Financial Officer
Place : Surat

BIJAL DHARMESHBHAI DESAI
Director DIN : 00292319
Place : Surat

BHAVISHA CHAUHAN
Company Secretary
Place : Surat

MEERA INDUSTRIES LIMITED

Regd. Office: Plot No. 2126, Road No.2, G.I.D.C., Sachin-394 230. Surat, Gujarat, India.
CIN: 29298GJ2006PLC048627

Standalone Statement of cash flows

for the year ended March 31,2022

(Amount in Lakhs)

	Year ended 31 March 2022	Year ended 31 March 2021
Profit before income tax	**391.60**	**289.35**
Adjustments for		
Depreciation and amortisation expense	101.26	68.16
Rental Income	-	-
Interest Income	(1.89)	(3.04)
Gain on Sale of Investments	(1.55)	(0.88)
Unrealised Gain Loss on Investments	(0.17)	0.12
Finance Cost	11.51	2.77
Loss on Sale of Fixed Assets	-	-
Expected credit loss on trade receivables	19.81	10.58
Forex Gain Loss	15.67	6.99
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(1.94)	(245.44)
(Increase)/Decrease in Inventory	(91.98)	(32.43)
(Increase)/Decrease in Biological Assets	-	-
Increase in trade payables	44.30	65.00
(Increase) in other financial assets	4.84	8.18
(Increase)/decrease in other non-current assets	-	-
(Increase)/decrease in other current assets	6.39	476.97
Increase/(decrease) in provisions	9.90	(2.15)
Increase/(decrease) in other financial liabilities	7.89	14.33
Increase in other current liabilities	(126.90)	108.30
Cash generated from operations	**388.74**	**766.81**
Income taxes paid	130.41	25.76
Net cash inflow from operating activities	**258.33**	**741.05**
Cash flows from investing activities		
Proceeds / (Purchase) from sale of investments	32.38	2.25
Purchase of property, plant and equipment	(403.52)	(431.56)
Investments in Bank deposit having maturity more than three months	122.60	(75.03)
Dividend received	-	-
Interest received	3.19	1.92
Net cash outflow from investing activities	**(245.35)**	**(502.42)**

Cash flows from financing activities		
Proceeds/Repayment from borrowings	-	-
Payment towords lease liability	(30.60)	(22.23)
Dividend paid	(128.15)	(53.39)
Interest paid	1.55	1.88
Net cash inflow (outflow) from financing activities	**(157.20)**	**(73.74)**
Net increase (decrease) in cash and cash equivalents	**(144.22)**	**164.89**
Cash and cash equivalents at the beginning of the financial year	222.63	57.74
Cash and cash equivalents at end of the year	**78.41**	**222.63**
	Year ended 31 March 2022	**Year ended 31 March 2021**
Balances with banks		
- in current accounts	71.78	216.25
Cash on hand	6.63	6.38
Balances per statement of cash flows	**78.41**	**222.63**

Corporate information &Summary of significant accounting policies 1 & 2

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

For K A SANGHAVI & CO. LLP.
Chartered Accountants
Firm Registration No: 120846W/W100289

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

AMISH ASHVINBHAI SANGHAVI
Partner
Membership No: 101413
ICIA UDIN : 22101413AJWIBI1842

Place : Surat
Date : May 30, 2022

DHARMESH VINDOCHANDRA DESAI
Director DIN : 00292502
Place : North Carolina, USA

BIJAL DHARMESHBHAI DESAI
Director DIN : 00292319
Place : Surat

VINOD SATYANARAYAN OJHA
Chief Financial Officer
Place : Surat

BHAVISHA CHAUHAN
Company Secretary
Place : Surat

MEERA INDUSTRIES LIMITED

Regd. Office: Plot No. 2126, Road No.2, G.I.D.C., Sachin-394 230. Surat, Gujarat, India.
CIN: 29298GJ2006PLC048627

Standalone Statement of changes in equity
for the year ended March 31, 2022

(Amount in Lakhs)

a. Equity share capital		(Amount in Lakhs)
	Notes	Amount
As at 1 April 2020	12(a)	1,067.88
Issue of Share Capital	12(a)	-
As at 31 March 2021	12(a)	1,067.88
Issue of Share Capital	12(a)	-
As at 31 March 2022	12(a)	1,067.88

b. Other Equity

	Reserves and Surplus		
	Securities Premium Reserve	Capital Reserve	Retained Earnings
Opening Balance as on 1.4.2020	**734.05**	**-**	**495.05**
Add: Profit for the year	-	-	212.33
Less: Dividend	-	-	-53.40
Other Comprehensive Income for the year, net of taxes	-	-	1.59
Balance as on 31.03.2021	**734.05**	**-**	**655.57**
Add: Profit for the year	-	-	281.47
Less: Dividend	-	-	-128.15
Other Comprehensive Income for the year, net of taxes	-	-	-0.62
Balance as on 31.03.2022	**734.05**	**-**	**808.26**

Corporate information &Summary of significant accounting policies 1 & 2

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

For K A SANGHAVI & CO. LLP.
Chartered Accountants
Firm Registration No: 120846W/W100289

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

AMISH ASHVINBHAI SANGHAVI
Partner
Membership No: 101413
ICIA UDIN : 22101413AJWIBI1842

Place : Surat
Date : May 30, 2022

DHARMESH VINDOCHANDRA DESAI
Director DIN : 00292502
Place : North Carolina, USA

BIJAL DHARMESHBHAI DESAI
Director DIN : 00292319
Place : Surat

VINOD SATYANARAYAN OJHA
Chief Financial Officer
Place : Surat

BHAVISHA CHAUHAN
Company Secretary
Place : Surat

MEERA INDUSTRIES LIMITED

Regd. Office: Plot No. 2126, Road No.2, G.I.D.C., Sachin-394 230. Surat, Gujarat, India.
CIN: 29298GJ2006PLC048627

Standalone Significant accounting policies and notes
for the year ended March 31, 2022

(All amounts are in Lakhs except for share data or otherwise stated)

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 and during the year the Company has migrated to BSE Main board. The company is primarily engaged in the business of manufacture and sale of customized textile machinery and machinery parts and trading and manufacturing of yarn including Import and Export of the same. The company has wholly owned subsidiary at USA.

2. Statement of significant accounting policies

2.1 Basis of preparation

These standalone financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Companies Act, 2013 and guidelines issued by Securities and Exchange Board of India (SEBI) as amended from time to time. The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis, except in case of assets for which provision for impairment for certain financial instruments which are measured at fair value.

The Company has adopted all the Ind AS standards w.e.f 1St April, 2021 and the adoption was carried out in accordance with Ind As 101, First-Time Adoption of Indian Accounting Standards with transition date as 1St April, 2020. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of effect of the transition have been summarized in Note 33(a),33(b) and 33(c).

All amounts included in the financial statements are reported in Lacs of Indian Rupees except wherever absolute figure of Indian Rupees mentioned.

Refer Note 33(d) for details of first-time adoption exemptions availed by the company.

2.2 Presentation and disclosure of financial statements

During the year end 31ST March 2022, the company has presented the financial statements as per the Schedule III notified under the Companies Act, 2013. The statement of Cash Flows has been prepared and presented as per requirements of Ind As 7 " Statement of Cash Flows ". The disclosure requirements with respect to items in the Balance sheet and Profit & Loss Account , as prescribed in Schedule III of the Act are presented by way of notes forming part of the standalone financial statements. The company has also reclassified the previous figures in accordance with the requirements applicable in the current year. Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires such change in the accounting policy hitherto in use.

2.3 Use of Estimates

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

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

2.4 Summary of significant accounting policies

(a) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

(b) Functional and presentation currency

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

(c) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

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

(d) Revenue recognition

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

Sales of goods

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

Sales of services

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

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

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

c. Interest income is recognised on pro-rate basis. Dividend is recognised as income when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

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

(e) Taxes

Current income tax

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

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

Deferred tax

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

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

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

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

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

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

(f) Property, plant and equipment

I. Accounting Policy for recognition and measurement

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

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, Write back of creditors over concern of performance of assets, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

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

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

ii. Subsequent measurement

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

iii. Impairment

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

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

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

Impairment losses of tangible and intangible assets are recognised in the statement of profit and loss. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

iv. Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

Depreciation is recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset.

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

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

v. Derecognition

An item of Property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

(g) Intangible Assets

I. Accounting Policy

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

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

ii. Amortisation

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

iii. Derecognition of Intangible Assets

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

(h) Capital Work in Progress

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

(I) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods/ years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

(j) Borrowing costs

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 asset. All other borrowing costs are expensed in the period in which they occur.

(k) Provisions General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(l) Employee Benefits

a. Retirement Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation.Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss.

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

b. Compensated Expenses

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

c. Other Short-term benefits

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

(m) Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, a 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Equity investments:

In respect of equity investments, when an entity prepares separate financial statements, Ind AS 27 requires it to account for its investments in subsidiaries and associates either:

(a) at cost; or

(b) in accordance with Ind AS 109. If a first-time adopter measures such an investment at cost in accordance with Ind AS 27, it shall measure that investment at one of the following amounts in its separate opening Ind AS Balance Sheet:(a) cost determined in accordance with Ind AS 27; or

(b) deemed cost. The deemed cost of such an investment shall be its:

(i) fair value at the entity's date of transition to Ind ASs in its separate financial statements; or

(ii) previous GAAP carrying amount at that date.

A first-time adopter may choose either (i) or (ii) above to measure its investment in each subsidiary or associate that it elects to measure using a deemed cost.

Since the company is a first time adopter it has measured its investment in subsidiary and associate at deemed cost in accordance with Ind AS 27 by taking previous GAAP carrying amount.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

a) the rights to receive cash flows from the asset have expired, or

b) the Company has transferred its rights to receive cash flows from the asset, and

i. the Company has transferred substantially all the risks and rewards of the asset, or

ii. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18

c) Loan commitments which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivablesThe application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

➢ All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

➢ Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below: Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

➢ Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings, financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings. For more information refer Note 14.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original Classification	Revised Classification	Accounting Treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

(n) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(o) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated

(p) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

• Identification of segments:

In accordance with Ind AS 108– Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Company's management to allocate resources to the segments and assess their performance. An operating segment is a component of the Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components. Results of the operating segments are reviewed regularly by the management team (chairman and chief financial officer) which has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

• Allocation of common costs:

Common allocable costs are allocated to each segment accordingly to the relative contribution of each segment to the total common costs.

•Unallocated Items

Revenues and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses". Assets and liabilities, which relate to the Company as a whole and are not allocable to segments on reasonable basis, are shown as unallocated corporate assets and liabilities respectively.

•Segment Accounting Policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

(q) Investments in subsidiaries, associates and joint ventures

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

(r) Inventory

Inventories are valued at cost as per moving weighted average price (Yarn Division inventory are valued as per FIFO Method) or net realisable value, whichever is lower after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, levies. Inventories of stores and spare parts are valued at cost. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

(s) Earnings per Share

The Basic earning per Share ("EPS") is computed by dividing the net profit/(loss) after tax for the year attributable to equity share holder by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit after tax for the period attributable to the equity shareholders of the Company by weighted average number of equity shares determined by assuming conversion on exercise of conversion rights for all potential dilutive securities.

(t) Leases

The Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

MEERA INDUSTRIES LIMITED

Regd. Office: Plot No. 2126, Road No.2, G.I.D.C., Sachin-394 230. Surat, Gujarat, India.
CIN: L29298GJ2006PLC048627

Note 3: Property, plant and equipment and Capital work-in-progress

(All amounts are in Lakhs except for share data or otherwise stated)

(Amount in Lakhs)

	Free hold land	Lease hold land	Factory Buildings	other Building	Plant and equipment	Furniture and Fixtures	Electrical Installation and Equipment	Computers & Data Processing Units	Vehicles	Assets with R & D	Office equipments	Total
A. Gross cost amount												
As at 1 April 2019	-	75.84	147.52	42.25	289.35	40.97	8.89	20.29	102.28	30.00	4.49	761.87
Additions	422.22	-	-	-	87.34	0.57	2.24	27.51	-	2.37	-	542.25
Disposals	-	-	-	42.25	-	-	-	-	-	-	-	42.25
As at 31 March 2020	422.22	75.84	147.52	-	376.70	41.54	11.12	47.80	102.28	32.37	4.49	1,261.88
Additions	-	-	165.47	-	225.70	3.37	4.77	0.38	-	9.12	1.12	409.93
Disposals	-	75.84	-	-	-	-	-	-	-	-	-	75.84
As at 31 March 2021	422.22	-	312.99	-	602.40	44.91	15.90	48.18	102.28	41.49	5.61	1,595.98
Additions	58.17	145.64	-		163.28	0.53	0.19	0.18	-	11.05	0.70	379.74
Disposals	-	-	-		-	-	-	-	-	-	0.53	0.53
As at 31 March 2022	480.39	145.64	312.99		765.68	45.44	16.08	48.36	102.28	52.55	5.78	1,975.19
B. Accumulated depreciation												
As at 1 April 2019	-	45.50	61.09	4.84	57.56	14.19	4.02	16.62	61.34	3.05	1.03	269.22
Charge for the year	-	15.17	3.62	0.42	18.17	3.33	0.71	2.13	8.53	2.83	0.29	55.20
Disposals	-	-	-	5.26	-	-	-	-	-	-	-	5.26
As at 31 March 2020	-	60.67	64.71	-	75.72	17.52	4.73	18.75	69.87	5.88	1.31	319.16
Charge for the year	-	15.17	4.47	-	26.21	3.14	0.92	5.55	5.07	2.48	0.30	63.31
Disposals	-	75.84	-	-	-	-	-	-	-	-	-	75.84
As at 31 March 2021	-	-	69.19	-	101.93	20.66	5.65	24.30	74.94	8.36	1.61	306.63
Charge for the year	-	29.13	8.87	-	41.43	3.16	1.32	4.89	5.07	2.81	0.38	97.04
Disposals	-	-	-	-	-	-	-	-	-	-	0.46	0.46
As at 31 March 2022	-	29.13	78.06	-	143.36	23.82	6.97	29.18	80.00	11.17	1.53	403.21
Net carrying value												
As at 1 April, 2020	422.22	15.17	82.81	-	300.98	24.02	6.40	29.05	32.41	26.49	3.18	942.72
As at 31 March 2021	422.22	-	243.80	-	500.47	24.25	10.25	23.88	27.34	33.13	4.00	1,289.34
As at 31 March 2022	480.39	116.51	234.94	-	622.32	21.63	9.11	19.18	22.27	41.38	4.25	1,571.98

Notes :

1 Title deeds of Immovable Property not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or	Property held since which date	Reason for not being held in the name of the company
Lease Hold Land	Land for Factory premises	145.64	Bijal Dharmesh shah	Whole Time Director	05-07-2006	Land Taken on Lease for 5 Year on renewal basis

2. There is no intent to sell any of the assets held by the company and hence there is no fixed assets held for disposal.
3. During the year, there is no change in amount of the Property, Plant and Equipment due to business combination, revaluation and other adjustments.
4. During the year, the company has not held any benami property as defined under the Benami Transactions (prohibition) Act, 1988.
5. Buildings include the building used for in-house Research and Development work which forms 20% of Total Building Area as certified by the management. Further, other assets used for R & D purpose are shown separately under Other Fixed Assets.
6. Assets with Reasearch and Development includes Building, Plant and Mahcinery, Computers & Data Processing Units and Office equipments and depreciated as per the usefullife of the Companies Act, 2013

3 Capital Work-in-Progress

(Amount in Lakhs)

	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of the year	55.56	16.46	-
Additions during the year	232.74	220.40	16.46
Capitalisation during the year	-	181.29	-
Balance as at end of the year	288.31	55.56	16.46

Notes :
1. Captial work-in-progress includes property, plant and equipment under construction, installation and cost of asset not ready for use as at year end.2. Ageing for capital work-in-progress as at March 31, 2022, March 31, 2021, March 31, 2020 is as follows:

(Amount in Lakhs)

Capital work-in-progress	Year	Amount in capital work-in-progress for a period of				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	2022	232.74	55.56	-	-	288.31
	2021	55.56	-	-	-	55.56
	2020	16.46	-	-	-	16.46

3. The company does not have any capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

MEERA INDUSTRIES LIMITED

Regd. Office: Plot No. 2126, Road No.2, G.I.D.C., Sachin-394 230. Surat, Gujarat, India.
CIN: L29298GJ2006PLC048627

Note 4: Intangible assets and Intangible under Development

(All amounts are in Lakhs except for share data or otherwise stated)

	Softwares	Trade mark	Total
A. Gross cost amount			
As at 1 April 2019	17.45	-	17.45
Additions	15.50	0.13	15.63
Disposals	-	-	-
As at 31 March 2020	32.94	0.13	33.08
Additions	5.53	-	5.53
Disposals	-	-	-
As at 31 March 2021	38.47	0.13	38.60
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2022	38.47	0.13	38.60
B. Accumulated depreciation			
As at 1 April 2019	10.97	-	10.97
Charge for the year	2.13	0.00	2.13
Disposals	-	-	-
As at 31 March 2020	13.10	0.00	13.10
Charge for the year	4.84	0.01	4.85
Disposals	-	-	-
As at 31 March 2021	17.93	0.02	17.95
Charge for the year	4.21	0.01	4.22
Disposals	-	-	-
As at 31 March 2022	22.14	0.03	22.17
Net carrying value			
As at 1 April, 2020	19.85	0.13	19.98
As at 31 March 2021	20.54	0.12	20.66
As at 31 March 2022	16.33	0.10	16.43

4 Intangible assets under development

(Amount in Lakhs)

	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of the year	1.53	0.36	-
Additions during the year	0.22	1.17	0.36
Capitalisation during the year	-	-	-
Balance as at end of the year	1.75	1.53	0.36

Notes :

1. Intangible assets under development was patent which was under the process of registration in India and outside India.2. Ageing for Intangible assets under development as at March 31, 2022, March 31, 2021, March 31, 2020 is as follows:

Capital work-in-progress	Year	Amount in capital work-in-progress for a period of				Total
		Less than 1	1 - 2	2 - 3 years	More than 3	
Projects in progress	2022	0.22	1.17	0.36	-	1.75
	2021	1.17	0.36	-	-	1.53
	2020	0.36	-	-	-	0.36

3. The company does not have any capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

4. There is no intent to sell any of the intangible assets held by the company and hence there is no intangible assets held for disposal.

5. During the year, there is no change in amount of the Intangible Asset due to business combination, revaluation and other adjustments.

MEERA INDUSTRIES LIMITED

Regd. Office: Plot No. 2126, Road No.2, G.I.D.C., Sachin-394 230. Surat, Gujarat, India.
CIN: L29298GJ2006PLC048627

Note 5: Financial assets

5(a)(i) Non Current investments

(Amount in Lakhs)

	31 March 2022	31 March 2021	1 April 2020
Investment in equity instruments			
Unquoted			
Wholly Owned Subsidiary (at cost or deemed cost)			
Meera Industries LLC, USA - Share of holding and Profit and Loss to LLC for 500 shares 21-22: 100% (1000 shares 20-21:100%, 1000 shares 1 April	32.38	64.76	64.76
Total Non current investments	**32.38**	**64.76**	**64.76**
Investment at cost	**32.38**	**64.76**	**64.76**

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. During the year the wholly owned subsidiary has bought back its 500 shares held by the comapny and hence the investment I reduced proportionately.

5(a)(ii) Current investments

(Amount in Lakhs)

	31 March 2022	31 March 2021	1 April 2020
Investment in mutual funds			
Mutual Funds Quoted			
SBI Liquid Fund Reg Growth No of units 21-22:19,798.567 (20-21:162.302, 1 April 2020:195.450)	6.31	4.59	6.08
Total current investments	**6.31**	**4.59**	**6.08**

QUOTED INVESTMENTS:

a) The investments are valued at realisable value.

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.

5(b)(ii) Current Trade receivables

		31 March 2022	31 March 2021	1 April 2020
Secured and considered good				
- From Related Parties		70.38	54.81	61.58
- From others		359.16	372.78	136.75
		429.54	427.59	198.33
Less: Allowance for Expected Credit loss		46.56	26.75	16.18
		46.56	26.75	16.18
Total Current trade receivables		**382.98**	**400.84**	**182.15**

Note: The carrying amount of 21-22 : Rs. 70.38 (20-21 : 54.80 Lakhs, 1 April 20 : 61.58 Lakhs) included in secured trade receivables from Related Parties.

Trade receivables ageing as at 31 March 2022 and 31 March 2021

As at 31 March 2022	Outstanding for following periods from due date of payment					
	< 6 Months	6 months - 1 Year	1 - 2 Years	2-3 years	> 3 Years	Total
Undisputed Trade receivables - considered good	363.06	28.51	12.65	5.84	8.78	418.84
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	10.70	10.70
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables-considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

As at 31 March 2021	Outstanding for following periods from due date of payment					
	< 6 Months	6 months - 1 Year	1 - 2 Years	2-3 years	> 3 Years	Total
Undisputed Trade receivables - considered good	362.25	7.80	32.57	21.91	3.07	427.60
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables-considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

5 (c) Loans

	31 March 2022		31 March 2021		1 April 2020	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Loans to;						
Considered good						
- employees	-	7.73	-	5.92	-	3.66
Total	**-**	**7.73**	**-**	**5.92**	**-**	**3.66**

5(d) Others financial assets

	31 March 2022		31 March 2021		1 April 2020	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Export benefits and entitlements	-	3.57	-	3.57	-	1.37
Security deposits	8.16	0.34	11.80	0.25	11.80	11.75
Accrued Interest	-	-	-	1.30	-	0.18
Total	**8.16**	**3.91**	**11.80**	**5.12**	**11.80**	**13.30**

5(e)(i) Cash and cash equivalents

	31 March 2022	31 March 2021	1 April 2020
Balances with banks			
- in current accounts	71.78	216.25	43.64
Cash on hand	6.63	6.38	14.10
Total cash and cash equivalents	**78.41**	**222.63**	**57.74**

5(e)(ii) Bank Balances Other than Cash and cash equivalents

	31 March 2022	31 March 2021	1 April 2020
Other bank balance including fixed deposit	-	122.60	47.57
Total Bank Balances Other than Cash and	**-**	**122.60**	**47.57**

Note 6(a): Deferred Tax Assets/liabilities
The balance comprises temporary differences attributable to:

	31 March 2022	31 March 2021	1 April 2020
Deferred Tax Asset - [A]			
Provision for Employee Benefits	-6.60	-4.40	-4.94
Expenditure disallowed	-	-0.99	-1.98
Lease Liability	-	-	-1.55
Others	-	-	-
Deferred Tax Liability - [B]			
Unrealised loss / gain on investments	0.03	0.00	0.02
Lease Liability	2.13	-	-
Written Down Value of Fixed Assets (deprecia	53.80	39.36	27.19
Others	-	-	-
Net Deferred Tax Liability [A-B]	**49.36**	**33.98**	**18.75**

Movement in Deferred Tax Liability	Charge/(Credit) to Statement of P&L		Charge/(Credit) to OCI	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Deferred Tax Asset - [A]				
Provision for Employee Benefits	-2.00	-	-0.21	-
Unrealised loss / gain on investments	-	-0.02	-	-
Others	-	-	-	-
Deferred Tax Liability - [B]				
Provision for Employee Benefits	-	0.01	-	0.53
Unrealised loss / gain on investments	0.03	-	-	-
Expenditure disallowed	0.99	0.99	-	-
lease Liability	2.13	1.55	-	-
Written Down Value of Fixed Assets (depreciation)	14.44	12.17	-	-
Others	-	-	-	-
Net Deferred Tax Liability [A-B]	**15.59**	**14.70**	**-0.21**	**0.53**

Significant estimates
An entity shall disclose the amount of a deferred tax asset and the nature of the evidence supporting its recognition, when:
(a) the utilisation of the deferred tax asset is dependent on future taxable profits in excess of the profits arising from the reversal of existing taxable temporary differences; and
(b) the entity has suffered a loss in either the current or preceding period in the tax jurisdiction to which the deferred tax asset relates.

Note 7: Other current assets

	31 March 2022		31 March 2021		1 April 2020	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Capital advances	-	15.48	-	100.31	-	516.25
Prepaid expenses	-	17.13	-	17.48	-	18.82
Advances other than capital advances				-		-
Other Advances	-	209.11	-	144.75	-	188.94
Balance with Statutory Authorities	-	32.87	-	20.25	-	38.01
Total other non-current assets	**-**	**274.59**	**-**	**282.79**	**-**	**762.02**

Note 8 : Inventories

	31 March 2022	31 March 2021	1 April 2020
Raw materials	358.66	529.37	403.91
Work in Progress	418.89	158.09	139.58
Finished goods	68.21	67.51	172.51
Stock in transit	-	-	1.23
R & D Stock	12.45	11.26	16.56
Total inventories	**858.21**	**766.23**	**733.79**

Note 9 : Income TaxNote
9(a): Current Tax (Assets)/Liability

	31 March 2022	31 March 2021
Opening Balance	7.75	44.31
Add: Current Tax Payable for the year	(94.55)	(62.32)
Less: Taxes Paid	143.08	25.76
Closing Balance	**56.28**	**7.75**

The closing balance of current tax liability is net of advance tax and tax deducted at source.

INTENTIONALLY BLANK

MEERA INDUSTRIES LIMITED

Regd. Office: Plot No. 2126, Road No.2, G.I.D.C., Sachin-394 230. Surat, Gujarat, India.
CIN: L29298GJ2006PLC048627

Note 10: Equity share capital and other equity

(All amounts are in Lakhs except for share data or otherwise stated)

10(a) Equity share capital

(i) Authorised, Issued, Subscribed and paid-up equity share capital

(Amount in Lakhs)

	31 March 2022	31 March 2021	1 April 2020
Authorised			
21-22 1,20,00,000 (20-21 1,20,00,000, 1 April 2020 1,20,00,000) Equity Shares of Rs.10/- each	1,200.00	1,200.00	1,200.00
	1,200.00	**1,200.00**	**1,200.00**
Issued, Subscribed and paid-up			
21-22 1,06,78,796 (20-21 1,06,78,796, 1 April 2020 1,06,78,796) Equity Shares of Rs.10/- each	1,067.88	1,067.88	1,067.88
	1,067.88	**1,067.88**	**1,067.88**

Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion of their holdings.

Detail of convertable securities:

The company has not issued any securities convertible into equity or prefrence shares.

Details of Shares Reserved for Employees Stock Options:

The company has not reserved any shares for employees stock options.

(iii) Details of shareholders holding more than 5% shares in the company

(Amount in Lakhs)

Particulars	31 March 2022		31 March 2021		1 April 2020	
	Number of shares	*% holding*	Number of shares	*% holding*	Number of shares	*% holding*
Bijalben Dharmeshbhai Desai	32,52,811	30.46%	32,52,811	30.46%	32,52,811	30.46%
Dharmeshbhai Vinodkumar Desai	28,65,989	26.84%	28,64,788	26.83%	28,31,188	26.51%

(iii) Shareholding of Promoters;

	31 March 2022			31 March 2021		
Name of Promoter	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Bijalben Dharmeshbhai Desai	32,52,811	30.46%	0.00%	32,52,811	30.46%	0.00%
Dharmeshbhai Vinodkumar Desai	28,65,989	26.84%	0.04%	28,64,788	26.83%	1.19%

(iv) Reconsilation

Particulars	31 March 2022		31 March 2021		1 April 2020	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Number of Shares at the beginning	**1,06,78,796**	**1,067.88**	**1,06,78,796**	**1,067.88**	**39,27,500**	**392.75**
Add: Issue						
FPO Issue 24.07.2019	-	-	-	-	5,22,000	52.20
Bonus Shares on 24.02.2020	-	-	-	-	62,29,296	622.93
	-	**-**	**-**	**-**	**67,51,296**	**675.13**
Less: Bought back	-	-	-	-	-	-
others	-	-	-	-	-	-
Number of Shares at the end	**1,06,78,796**	**1,067.88**	**1,06,78,796**	**1,067.88**	**1,06,78,796**	**1,067.88**

(v) Detail of Shares for preceding Five years

Particulars	31-03-2022	31-03-2021	31-03-2020	31-03-2019	31-03-2018
Number of Equity Share Bought Back	-	-	-	-	-
Number of Preference Shares Reedeemed	-	-	-	-	-
Number of Equity Share Issue as Bonus Shares	-	-	62,29,296	-	-
Number of Prefrence Share Issue as Bonus Shares	-	-	-	-	-
Number of Equity Shares Alloted For Contracts without payment received in cash	-	-	-	-	-
Number of Equity Shares Alloted For Contracts without payment received in cash	-	-	-	-	-

INTENTIONALLY BLANK

MEERA INDUSTRIES LIMITED

Regd. Office: Plot No. 2126, Road No.2, G.I.D.C., Sachin-394 230. Surat, Gujarat, India.
CIN: L29298GJ2006PLC048627

(All amounts are in Lakhs except for share data or otherwise stated)

(Amount in Lakhs)

10(b) Reserves and surplus			
	31-Mar-22	31-Mar-21	01-Apr-20
Securities Premium, refer (i) below	734.05	734.05	734.05
Retained earnings, refer (ii) below	808.26	655.57	495.05
Total reserves and surplus	**1,542.31**	**1,389.62**	**1,229.10**
(i) Securities Premium			
	44,651.00	**44,286.00**	**43,922.00**
Opening balance	734.05	734.05	734.05
Closing balance	**734.05**	**734.05**	**734.05**

(Amount in Lakhs)

(iii) Retained earnings		
	31-Mar-22	31-Mar-21
Opening balance	655.57	495.05
Net profit for the period	281.47	212.33
Interim Dividend	-128.15	-53.40
Items of other comprehensive income recognised directly in retained		
Remeasurements of post-employment benefit obligation, net of tax	-0.83	2.12
Transfer to retained earnings of FVOCI equity investments, net of tax	0.21	-0.53
Closing balance	**808.26**	**655.57**

(i) securities Premium is used to record the premium on issue of shares in utilised in accordance with the provisions of Companies Act, 2013.

(ii) Retained Earnings are the profits of the company earned till date net of appropriations.

(iii) The Board of Directors at its meeting held on February 14, 2022 has declared interim dividend ar Rs. 0.50 per share for the F.Y. 2021-22 and The Annual General Meeting at its share Holder Meeting September 30, 2021 has declared final dividend at Rs. 0.70 per share for the F.Y. 2020-21 which has been paid by the company during the year.

MEERA INDUSTRIES LIMITED

Regd. Office: Plot No. 2126, Road No.2, G.I.D.C., Sachin-394 230. Surat, Gujarat, India.
CIN: L29298GJ2006PLC048627

Note 11: Financial liabilities

(All amounts are in Lakhs except for share data or otherwise stated)

(Amount in Lakhs)

11(a) Other financial liabilities						
	31 March 2022		31 March 2021		1 April 2020	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Capital creditors	-	7.17	-	3.38	-	-
Retention monies/Deposit received and	-	0.33	-	0.49	-	0.54
Employee benefit payable	-	29.78	-	25.52	-	14.52
Total other financial liabilities	**-**	**37.28**	**-**	**29.39**	**-**	**15.06**

11(b) Trade payables	31 March 2022	31 March 2021	1 April 2020
Current			
(I) Trade Payable			
(a) Total outstanding dues of micro enterprises and small enterprises	76.41	60.74	81.13
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	423.49	394.86	309.47
Total trade payables	**499.90**	**455.60**	**390.60**

SUNDRY CREDITORS COVERED UNDER MSMED ACT. 2006 :

Sundry creditors covered under MSMED Act, 2006 are those creditors who are outstanding at the balance sheet date. Out of which creditors due for more than 45 days as on the balance sheet date ` 37.47 Lakhs (` 1.32 Lakhs). The company has provided interest on the same as per the provisions of MSMED Act, 2006.

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 :

Amount due to Micro, Small and Medium Enterprises as on 31st March, 2022 (31st March 2021) are disclosed on the basis of information available with the Company regarding status of the suppliers is as follows :

	31 March 2022	31 March 2021
Principal Amount due and remaining unpaid	75.06	60.70
Interest due on above and the unpaid interest	1.35	0.04
Interest paid during the year	0.04	0.82
Payment made beyond the appointed day during the year	24.59	97.34
Interest due and payable for the period of delay	0.00	0.00
Interest accrued and remaining unpaid	1.35	0.04
Amount of further interest remaining due and payable in succeeding years	0.00	0.00

Trade Payable ageing as at 31 March 2022 and 31 March 2021

(Amount in Lakhs)

As at 31 March 2022	Outstanding for following periods from due date of payment				
	< 1 Year	1-2 Year	2-3 Year	>3 Year	Total
(i) MSME	75.75		0.63	0.03	76.41
(ii) Others	420.91	0.52	1.89	0.17	423.49
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(Amount in Lakhs)

As at 31 March 2021		Outstanding for following periods from due date of payment				
		< 1 Year	1-2 Year	2-3 Year	>3 Year	Total
(i) MSME		60.31	-	-	0.39	60.70
(ii) Others		393.78	-	-	1.08	394.86
(iii) Disputed dues - MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-

Note 12: Provisions

	31 March 2022		31 March 2021		1 April 2020	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Provision for employee benefits						
Gratuity	11.22	-	5.68	-	10.00	-
Current Obligation of Leave Encashment	1.46	1.98	1.89	1.10	-	-
Bonus	-	12.71		8.79	-	9.61
Total	**12.68**	**14.69**	**7.57**	**9.89**	**10.00**	**9.61**

PROVISIONS FOR GRATUITY & LEAVE ENCASHMENT :

Total provision for gratuity and leave encashment has been made as per the independent actuarial valuation report to the extent of ` 14.66 Lakhs (` 8.67 Lakhs). As per the actuarial valuation report, the provision of gratuity and leave encashment that may be incurred in the next 12 months period from the date of the financial statements i.e. ` 1.98 Lakhs (` 1.10) is classified as short term provisions and the remaining amount is considered as long term provisions.

Note 13: Other current liabilities

	31 March 2022		31 March 2021		1 April 2020	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Statutory tax payables	-	13.83	-	8.96	-	6.85
Advance received from customers	-	111.96	-	243.73	-	137.53
Total other current liabilities	**-**	**125.79**	**-**	**252.69**	**-**	**144.38**

MEERA INDUSTRIES LIMITED

Regd. Office: Plot No. 2126, Road No.2, G.I.D.C., Sachin-394 230. Surat, Gujarat, India.
CIN: L29298GJ2006PLC048627

Note 14 : Revenue from Operations

(All amounts are in Lakhs except for share data or otherwise stated)

(Amount in Lakhs)

	31 March 2022	31 March 2021
Revenue from Sale of Products		
a. Manufactured goods (Machine Division)		
- Export Sales	1,099.41	774.45
- Domestic Sales	1,493.79	1,141.76
b. Manufactured goods (Yarn Division)		
- Domestic Sales	484.92	239.10
c. Stock-in-trade		
(i)	**3,078.12**	**2,155.31**
Revenue from Sale of Services		
a. Labour services	21.09	3.01
(ii)	**21.09**	**3.01**
Other operating revenues		
a. Export incentives	29.11	20.44
b. Freight Income	48.57	10.18
c. Others	-	0.06
(iii)	**77.68**	**30.68**
Total Revenue from Operations (i+ii+iii)	**3,176.89**	**2,189.00**

Revenue from contracts with customers disaggregated based on geography	**31 March 2022**	**31 March 2021**
a. Domestic	1,978.71	1,380.86
b. Exports	1,099.41	774.45
Total Revenue from Operation	**3,078.12**	**2,155.31**

Note 15: Other income and other gains/(losses)

(Amount in Lakhs)

	31 March 2022	31 March 2021
Unrealised Gain through P&L A/C (Investments)	0.17	(0.12)
Interest income from financial assets at amortised cost	1.89	3.04
Net gain on disposal of property, plant and equipment (excluding property, plant and equipment sold as part of the discontinued operation)	0.04	-
Net gain on sale of investments	1.55	0.88
Discount Income	0.55	22.96
Exchange Rate Gain	15.68	7.00
Interest in refund from Income tax	2.87	1.82
Other items	-	1.53
Total other income	**22.75**	**37.11**

Note 16(a): Cost of Materials Consumed

(Amount in Lakhs)

	31 March 2022	31 March 2021
Raw materials at the beginning of the year	529.37	403.91
Add: Purchases	1,785.09	1,253.86
Less: Raw material at the end of the year	358.66	529.37
Total cost of materials consumed	**1,955.80**	**1,128.40**

Note 16(b): Changes in inventories of work-in-progress, stock-in-trade and finished goods

(Amount in Lakhs)

	31 March 2022	31 March 2021
Opening balance		
Work-in progress	158.09	139.58
Finished goods	67.51	172.51
Traded goods	-	-
Total opening balance	**225.60**	**312.09**
Closing balance		
Work-in progress	418.89	158.09
Finished goods	68.21	67.51
Traded goods		-
Total closing balance	**487.10**	**225.60**
Total changes in inventories of work-in-progress, stock-in-trade and finished goods	(261.50)	86.49

Note 17: Employee benefit expense

(Amount in Lakhs)

	31 March 2022	31 March 2021
Salaries, Wages and bonus	344.06	230.76
Contribution to provident funds and other funds	19.64	17.66
Gratuity	10.39	6.43
Leave compensation	0.45	3.69
Managerial remuneration	56.40	56.40
Staff welfare expenses	13.97	9.61
Total employee benefit expense	**444.91**	**324.55**

Note 18: Finance costs

(Amount in Lakhs)

	31 March 2022	31 March 2021
a. Interest as per Ind as 116	9.95	0.90
c. Other interest expenses	1.56	1.87
Total Finance Cost	**11.51**	**2.77**

Note 19: Depreciation and amortisation expense

(Amount in Lakhs)

	31 March 2022	31 March 2021
Depreciation of property, plant and equipment	67.91	48.14
Amortisation of intangible assets	4.22	4.85
Depreciation on value in use	29.13	15.17
Total depreciation and amortisation expense	**101.26**	**68.16**

Note 20: Other expenses

	31 March 2022	31 March 2021
Consumption of stores and spares	39.78	22.52
Clearing and Forwarding Expenses	18.13	9.65
Loading Unloding Charges	3.74	3.16
Labour Charges	90.14	68.73
Packing & Forwarding Expenses	15.28	12.11
Repair and maintenance expenses		
- Plant and machinery	-	0.03
- Buildings	5.11	5.57
- Others	5.56	3.60
Freight	151.17	42.73
Telephone and communication charges	1.07	0.68
Water and electricity charges	21.96	16.98
Rental charges	-	-
Rates and taxes (Including BCD on Import)	11.86	9.54
Legal and professional fees (Refer Note 22(a))	17.31	10.77
Travel and conveyance	19.43	6.21
Insurance	18.89	21.96
Printing and stationery	3.08	1.90
Power and fuel expenses	6.49	3.23
Directors Sitting fees	1.95	0.85
Courier charges	8.84	8.31
Interest on late payment of taxes (Including Interest on MSME)	10.24	0.05
Stock exchnage relating expenses	7.77	1.33
Exhibition and Selling Expenses	24.90	5.47
Computers and Software expenses	2.57	2.29
Security Expenses	5.09	5.00
Membership Fees and Licenses renewal/registration fees	1.42	1.99
Selling Expenses	-	0.45
Donation	0.90	0.40
Research and development expenses	33.26	38.48
Commission expenses	23.78	7.30
Gardening and House keeping expenses	3.89	1.74
Bad Debts and Balances written off/Expected Credit loss	19.81	10.58
Miscellaneous expenses	2.38	2.78
Total other expenses	**575.80**	**326.39**

Note 20(a): Details of payments to auditors

(Amount in Lakhs)

	31 March 2022	31 March 2021
Payment to auditors		
As auditor:		
Audit fee	3.00	1.50
Tax audit fee		
Other Services	0.50	0.50
Total payments to auditors	**3.50**	**2.00**

Note 20(b): Reserch and Development expenses

(Amount in Lakhs)

	31 March 2022	31 March 2021
Opening Stock of R&D Goods	11.25	16.56
ADD:		
Purchase of R&D Goods	6.53	2.34
Other R&D Expenses	0.09	1.78
Salary & Wages	25.99	26.93
Bonus	1.84	2.12
	45.70	**49.73**
Less :		
Closing Stock of R&D Goods	12.44	11.25
Total	**33.26**	**38.48**

Note 20(c): Corporate Social Responsibility

	31 March 2022	31 March 2021
a) The gross amount required to be spent by the Company during the	-	-
b) The amount spent during the year on CSR activities is as follows:	-	-
Amount spent during the year on :		
1) Construction/Acquisition of any asset - -	-	-
2) On purpose other than (1) above	-	-

During the year, the company is not covered in section 135 of Companies Act, 2013 and hence the company is not required to apply the CSR Rules.

MEERA INDUSTRIES LIMITED

Regd. Office: Plot No. 2126, Road No.2, G.I.D.C., Sachin-394 230. Surat, Gujarat, India.
CIN: 29298GJ2006PLC048627

Standalone Significant accounting policies and notes

for the year ended March 31, 2022

(All amounts are in Lakhs except for share data or otherwise stated)

Note 21: Commitments and Contingent Liabilities

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Commitments	-	-
Contingent Liability		
Sales Tax assessment for FY 2006-07 pending beofre Gujarat	13.02	13.02
Commercial tax tribunal, ahmedabad, refer note below		
Total	**13.02**	**13.02**

Note: 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.

Note 22: Capital management

(a) Risk management

For the purpose of the Company's capital management, capital includes issued equity capital, compulsorily convertible preference shares, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure in consideration to the changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, borrowings including interest accrued on borrowings, trade and other payables, less cash and short-term deposits.

The gearing ratios were as follows:

	As at March 31, 2022	As at March 31, 2021
Net debt	458.77	139.76
Total equity	2,610.19	2,457.50
Net debt to equity ratio	**17.58%**	**5.69%**

Note 23: Earnings per share

Basic earnings per share is calculated by dividing:
- the profit attributable to owners of the group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

	31 March 2022	31 March 2021
(a) Basic earnings per share	INR	INR
i. Profit (loss) attributable to equity shareholders(basic)	280.84	213.92
ii. Weighted average number of equity shares (basic)	10678796	10678796
Total basic earnings per share attributable to the equity holders of	2.64	1.99
(b) Diluted earnings per share		
i. Profit (loss) attributable to equity shareholders(basic)	280.84	213.92
ii. Weighted average number of equity shares (basic)	10678796	10678796
Total diluted earnings per share attributable to the equity holders of	2.64	1.99

Note 24 : Expenditure in foreign currency

Particulars	31-Mar-22	31-Mar-21
Foreign Commission Expense	12.83	4.91
Machinery Reapring Expense	0.15	-
Exhibition Expense	0.67	1.62
Total	**13.64**	**6.53**

Note 25 : Earnings in Foreign Currency

Particulars	31-Mar-22	31-Mar-21
Sale of Goods	1,040.21	752.20

Note 26 : Value of imports calculated on CIF Basis

Particulars	31-Mar-22	31-Mar-21
Raw material and components	151.92	65.09
Capital Goods	121.45	172.84

Note 27 : Imported and Indiginous material consumed

Particulars	31-Mar-22	31-Mar-21
Imported	144.83	58.28
Indiginous	1,810.97	1,070.12
Total	**1,955.80**	**1,128.40**

MEERA INDUSTRIES LIMITED
Standalone Significant accounting policies and notes
for the year ended March 31, 2022

(All amounts are in Lakhs except for share data or otherwise stated)

Note 28.Financial Risk Management Framework

Risk Management Framework

The Company is exposed primarily to Credit Risk, Liquidity Risk and Market risk , which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

Trade receivables

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. Company's exposure to customers is towards related parties and not subject to significant credit risk based on past history.

Current Investment:

The Company holds current investment in mutual funds of at 31 March 2022 and 31 March 2021. The credit risk on mutual funds is limited.

Cash and cash equivalents

The Company holds cash and cash equivalents. The credit risk on liquid funds is limited.

Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Year ended March 31, 2022

	Balance	in next 12 months	>1 year <5	> 5 year	Total
Lease Liability	124.99	24.43	100.56	-	124.99
Borrowings	-	-	-	-	-
Trade payables	499.90	499.90	-	-	499.90
Other financial liabilities	37.28	37.28	-	-	37.28
Total	**662.17**	**561.61**	**100.56**	**-**	**662.17**

Year ended March 31, 2021

	Balance	in next 12 months	>1 year <5	> 5 year	Total
Lease Liability	-	-	-	-	-
Borrowings	-	-	-	-	-
Trade payables	455.60	455.60	-	-	455.60
Other financial liabilities	29.39	29.39	-	-	29.39
Total	**484.99**	**484.99**	**-**	**-**	**484.99**

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

Particulars	**Liabilities (Foreign currency)**		**Assets (Foreign currency)**	
	31 March 2022	**31 March 2021**	**31 March 2022**	**31 March 2021**
USD	0.07	1.68	1.36	2.98
EURO	-	-	0.02	-
CNY	-	-	0.04	-
GBP	-	-	0.04	-
YEN	-	-	-	115.00

Particulars	**Liabilities (INR)**		**Assets (INR)**	
	31 March 2022	**31 March 2021**	**31 March 2022**	**31 March 2021**
USD	5.43	123.47	102.77	219.67
EURO	-	-	1.64	-
CNY			0.45	
GBP			3.54	
YEN				76.31

Sensitivity analysis

	31 March 2022		**31 March 2021**	
	Increase	**Decrease**	**Increase**	**Decrease**
Forex rate fluctuation (1% movement)	**1.14**	**-1.14**	**4.19**	**-4.19**

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The company keeps majority of its borrowings with floating interest rates and company looks out for opportunity for optimization of interest cost, based on prevailing market scenarios and perfomance of the company.

MEERA INDUSTRIES LIMITED

Standalone Significant accounting policies and notes

for the year ended March 31, 2022

(All amounts are in Lakhs except for share data or otherwise stated)

Note 29 Related Party Disclosures

Transactions with Related Parties as specified under Ind- AS 24

A) List of related parties and nature of relationship

S. No.	Name of the related party	Nature of relationship
1	Meera Industries USA LLC	Wholly Owned Subsidiary Company

B) Key management personnel

S. No.	Name of Personnel	Nature of relationship
1	Mr.Dharmesh Vinodbhai Desai- Chariman and Managing	Key Managerial personnel (KMP)
2	Mrs. Bijal Dharmesh Desai-Whole Time Director	Key Managerial personnel (KMP)
3	Mr. Sanjay N Mehta-Non-Executive Independent Director	Key Managerial personnel (KMP)
4	Mr. Mayank Y Desai-Non-Executive Director	Key Managerial personnel (KMP)
5	Mr. Hetal Mehta-Non-Executive Independent Director	Key Managerial personnel (KMP)
6	Mr. Vinod Satyanarayan Ojha-Chief Financial Officer	Key Managerial personnel (KMP)
7	Mrs. Bhavisha Kunal Chauhan -Company Secretary	Key Managerial personnel (KMP)

C) Transactions with related parties during the year ended

S. No.	Name of the related party	Nature of transactions	31 March 2022	31 March 2021
1	Meera Industries USA LLC	Sale of Goods	138.69	44.43
		Disinvestment in WOS under buyback	52.10	-
2	Mr.Dharmesh Vinodbhai Desai- Chariman and Managing Director	Salary Paid	33.00	33.00
		Dividend Payment	34.39	14.16
3	Mrs. Bijal Dharmesh Desai-Whole Time Director	Salary Paid	23.40	23.40
		Dividend Payment	39.03	16.26
		Rent Paid	30.60	22.23
4	Mr. Sanjay N Mehta-Non-Executive Independent Director	Sitting Fee	0.75	0.25
		Dividend Payment	0.03	0.01
5	Mr. Mayank Y Desai-Non-Executive Director	Sitting Fee	0.45	0.30
		Dividend Payment	0.72	0.30

6	Mr. Hetal Mehta-Non-Executive	Sitting Fee	0.75	0.30
7	Mr. Vinod Satyanarayan Ojha-Chief Financial Officer	Salary	9.18	7.19
8	Mrs. Bhavisha Kunal Chauhan -Company	Salary	6.58	5.58

D) Balances outstanding

S. No.	Name of the related party	Nature of balances	31 March 2022	31 March 2021
1	Meera Industries USA LLC	Sale of Goods	70.38	54.81
		Investment	32.38	64.76
2	Mr.Dharmesh Vinodbhai Desai- Chariman and Managing Director	Salary Payable	1.44	1.47
3	Mrs. Bijal Dharmesh Desai-Whole Time Director	Salary Payable	1.33	1.13
		Rent Payable	2.75	2.05
		Rent deposit	5.00	5.00
4	Mr. Sanjay N Mehta-Non-Executive	Sitting Fee Payable	0.68	-
5	Mr. Mayank Y Desai-Non-Executive	Sitting Fee Payable	0.41	-
6	Mr. Hetal Mehta-Non-Executive	Sitting Fee Payable	0.68	-
7	Mr. Vinod Satyanarayan Ojha-Chief	Salary Payable	0.70	0.64
8	Mrs. Bhavisha Kunal Chauhan -Company	Salary Payable	0.51	0.47

MEERA INDUSTRIES LIMITED

Standalone Significant accounting policies and notes

for the year ended March 31, 2022

(All amounts are in Lakhs except for share data or otherwise stated)

Note 30 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The management assessed that cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

a) Financial instruments by category

The carrying value and fair value of financial instruments by categories as of 31 March 2022 were as follows:

Particulars	Amortised cost	Financial assets/liabilities at fair value through		Financial assets/liabilities at fair value through		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:							
Non-Current							
i. Investments	32.38	-	-	-	-	32.38	-
iv. Others	8.16	-	-	-	-	8.16	-
Current						-	-
i. Investments	-	-	6.31	-	-	-	6.31
ii. Trade receivables	382.98	-	-	-	-	382.98	-
iii.Cash and cash equivalents	78.41	-	-	-	-	78.41	-
iv.Bank balances other than (iii) above	-	-	-	-	-	-	-
v. Loans	7.73						
vi. Others	3.91	-	-	-	-	3.91	-
Total	**513.57**	**-**	**6.31**	**-**	**-**	**505.84**	**6.31**
Liabilities:							
Non-Current							
i. Lease Liability	100.56	-	-	-	-	100.56	-
Current liabilities							
i. Lease Liability	24.43	-	-	-	-	24.43	-
ii. Trade payables	499.90	-	-	-	-	499.90	-
iii. Other financial liabilities	37.28	-	-	-	-	37.28	-
Total	**662.17**	**-**	**-**	**-**	**-**	**662.17**	**-**

The carrying value and fair value of financial instruments by categories as of 31 March 2021 were as follows:

Particulars	Amortised cost	Financial assets/liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recogniti	Mandatory		
Assets:							
Non-Current							
i. Investments	64.76	-	-	-	-	64.76	-
iv. Others	11.80	-	-	-	-	11.80	-
Current						-	-
i. Investments	-	-	4.59	-	-	-	4.59
ii. Trade receivables	400.84	-	-	-	-	400.84	-
iii.Cash and cash equivalents	222.63	-	-	-	-	222.63	-
iv.Bank balances other than (iii) above	122.60	-	-	-	-	122.60	-
v. Loans	5.92						
vi. Others	5.12	-	-	-	-	5.12	-
Total	**833.67**	**-**	**4.59**	**-**	**-**	**827.75**	**4.59**
Liabilities:							
Non-Current							
i. Lease Liability	-	-	-	-	-	-	-
Current liabilities							
i. Lease Liability	-	-	-	-	-	-	-
ii. Trade payables	455.60	-	-	-	-	455.60	-
iii. Other financial liabilities	29.39	-	-	-	-	29.39	-
Total	**484.99**	**-**	**-**	**-**	**-**	**484.99**	**-**

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2022:

	Fair value measurement using				
	Date of valuation	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
		(Level 1)	(Level 2)	(Level 3)	
Current					
(i) Investments	31-Mar-22	6.31	-	-	**6.31**
Total		**6.31**	**-**	**-**	**6.31**

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2021:

	Fair value measurement using				
	Date of valuation	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
		(Level 1)	(Level 2)	(Level 3)	
Current					
(i) Investments	31-Mar-21	4.59	-	-	**4.59**
Total		**4.59**	**-**	**-**	**4.59**

MEERA INDUSTRIES LIMITED

Regd. Office: Plot No. 2126, Road No.2, G.I.D.C., Sachin-394 230. Surat, Gujarat, India.
CIN: L29298GJ2006PLC048627

Standalone Significant accounting policies and notes
for the year ended March 31, 2022

Note 31Post Employment benefits

Defined contribution plans :

The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company s contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.
For details about the related employee benefit expenses, see Note 17.

Defined benefit plan – Gratuity :
Description of the Gratuity Plan :
The company provides for gratuity a defined benefit retirement plan covering eligible employees. Gratuity plan provides for a lumpsum payment to employees on retirement, death, incapacitation, termination of employment, of amount that are based on salaries and tenure of the employees. 'Gratuity liability is funded with Life Insurance Corporation of India (LIC)'.

A.Reconciliation of the defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components.

	31 March 2022	31 March 2021
Balance at the beginning of the year	49.38	44.72
Current service cost	9.70	7.60
Interest cost	3.11	2.86
Benefits Paid	(0.66)	(3.35)
Actuarial (gains) losses recognised		
- experience adjustments	2.82	(2.80)
- Finacial Assumption adjustment	(1.73)	0.35
Balance at the end of the year	**62.62**	**49.38**

B. Expense recognised in profit or loss

	31 March 2022	31 March 2021
Current service cost	9.70	7.60
Interest on defined benefit Liability	0.38	0.61
Past service Cost		
	10.08	**8.21**

Remeasurements recognised in other comprehensive income

	31 March 2022	31 March 2021
Actuarial (gain)/loss on Obligation for the period	(0.83)	2.12
Actuarial (gain)/loss due to DBO assumption change	-	-
	(0.83)	**2.12**

C. Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	31 March 2022	31 March 2021
Discount rate	6.70%	6.30%
Future salary growth	5.00%	5.00%
Interest Rate on Net DBO	6.30%	6.40%
Attrition rate	10.00%	10.00%
Mortality table	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Weighted average duration of the obligation	7 years	7 years

D. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below

	31 March 2022		31 March 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	3.98	4.50	3.29	3.74
Future salary growth (1% movement)	4.53	4.07	3.75	3.36
Attrition rate (1% movement)	0.17	0.22	0.02	0.05

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

MEERA INDUSTRIES LIMITED

Standalone Significant accounting policies and notes

for the year ended March 31, 2022

(All amounts are in Lakhs except for share data or otherwise stated)

Note 32 : Disclosure as per Ind AS 116 Leases

(i) Movement in Right of use assets (Refer Note 3)

(ii) Movement in lease liability

Particulars	As at March 31, 2021	As at April 01, 2020
Opening Balance	**-**	**21.33**
Additions	145.64	-
Interest charged	9.95	0.90
Repayments	30.60	22.23
Closing Balance	**124.99**	**(0.00)**

(iii) Lease payment to be made in

Particulars	As at March 31, 2021	As at April 01, 2020
Within one year	24.43	-
Later than one year but not later than five years	100.56	-
Later than five years	-	-
Total	**124.99**	**0**

The Company has lease contracts for its factory and office used in its operations. These lease generally have lease terms 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company is restricted from assigning and subleasing the leased assets.

MEERA INDUSTRIES LIMITED

Standalone Significant accounting policies and notes

for the year ended March 31, 2022

(All amounts are in Lakhs except for share data or otherwise stated)

Note 33(a) Equity and Income reconciliation

Reconciliation of Total equity as previously reported under Previous GAAP (IGAAP) to Ind AS for the year ended March 31, 2021 and April 01, 2020 (At transition date)

Particulars	As at March 31, 2021	As at April 01, 2020
Total Equity under Previous GAAP	**2,484.23**	**2,317.65**
Ind AS Adjustments		
Reversal of foreign exchange gain/loss on restatement of non-monetary items	-	-
Gain on fair valuation of quoted investments	(0.03)	(0.14)
Impact of adjstment on account of Ind as 116	0.00	6.16
Impact of provision for expected credit loss as per Ind AS 109	26.75	16.18
Reclassification of actuarial gain to other comprehensive income	(4.56)	(2.44)
Remeasurements of post-employment benefit obligation as pert of other comprehensive Income	4.56	2.44
Deferred tax (net) on above adjustments	0.01	(1.53)
Total Ind AS adjustments accounted through statement of profit or loss	**26.74**	**20.67**
Equity as per Ind AS	**2,457.49**	**2,296.98**

Reconciliation of Total comprehensive income as previously reported under Previous GAAP (IGAAP) to Ind AS for the year ended March 31, 2021:

Particulars	31-Mar-21
Net Profit/(Loss) as per previous IGAAP (A)	**219.98**
Ind As Adjustments:-	
Reversal of foreign exchange gain/loss on	-
Reclassification of actuarial gain to other	(2.12)
Gain on fair valuation of quoted investments	(0.12)
Impact of adjstment on account of Ind as 116	6.16
Impact of provision for expected credit loss as per	(10.57)
Deferred tax (net) on above adjustments	(1.00)
Total Ind AS adjustments accounted through	**(7.65)**
Net Profit under Ind AS (After Tax) (C) = (A)+(B)	**212.33**
Other comprehensive income	
Actuarial (gain)/loss for employee benefits	2.12
Deferred tax on Ind AS adjustments	(0.53)
Total other comprehensive income (D)	**1.59**
Total comprehensive income under Ind AS (E) =	**213.92**

INTENTIONALLY BLANK

MEERA INDUSTRIES LIMITED

Standalone Significant accounting policies and notes

for the year ended March 31, 2022

(All amounts are in Lakhs except for share data or otherwise stated)

Note 33(b). First time adoption to Ind-AS

Reconciliation of equity as previously reported under Previous GAAP (I GAAP) to Ind AS as at April 01, 2020 (At transition date) and March 31, 2021:

		March 31,2021			April 1,2020		
ASSETS	Note	Previous GAAP	Effect of transition to Ind AS	As per Ind-AS	Previous GAAP	Effect of transition to Ind AS	As per Ind-AS
Non-current assets							
Property, plant and equipment		1,289.34		1,289.34	927.55	-	927.55
Right-of-use-assets	6	-	-	-	-	15.17	15.17
Capital work-in-progress		55.56		55.56	16.46	-	16.46
Other intangible assets		20.66	-	20.66	19.98	-	19.98
Intangible assets under development		1.53	-	1.53	0.36	-	0.36
Financial assets		-	-		-	-	
i. Investments		64.76	-	64.76	64.76	-	64.76
ii. Others		11.80	-	11.80	11.80	-	11.80
Total non-current assets		**1,443.65**	**-**	**1,443.65**	**1,040.91**		**1,056.08**
Current assets							
Inventories		766.23		766.23	733.79		733.79
Financial assets		-			-		
i. Investments	1	4.56	0.03	4.59	5.94	0.14	6.08
ii. Trade receivables	2	427.59	26.75	400.84	198.33	16.18	182.15
iii.Cash and cash equivalents		222.63	-	222.63	57.74	-	57.74
iv.Bank balances other than (iii) above		122.60	-	122.60	47.57	-	47.57
v. Loans		5.92	-	5.92	3.66	-	3.66
vi. Others		5.12	-	5.12	13.30	-	13.30
Current tax Assets (Net)		-		-	44.31		44.31
Other current assets		282.79	-	282.79	762.02	-	762.02
Total current assets		**1,837.44**	**26.78**	**1,810.72**	**1,866.65**		**1,850.61**
Total assets		**3,281.09**	**26.78**	**3,254.37**	**2,907.56**		**2,906.69**
EQUITY AND LIABILITIES							
Equity							
Equity share capital		1,067.88	-	1,067.88	1,067.88	-	1,067.88
Other equity	5	1,416.36	26.74	1,389.62	1,249.77	20.67	1,229.10
		2,484.24	**26.74**	**2,457.50**	**2,317.65**		**2,296.98**

LIABILITIES							
Non-current liabilities							
Financial Liabilities							
i. Lease Liability		-	-	-	-	-	-
Provisions		7.57	-	7.57	10.00	-	10.00
Deferred tax liabilities (Net)	1-6	33.97	0.01	33.98	20.28	-1.53	18.75
Total non-current liabilities		**41.54**	**0.01**	**41.55**	**30.28**		**28.75**
Current liabilities							
Financial liabilities							
i. Lease Liability	6	-	-	-	-	21.33	21.33
ii. Trade payables		455.60	-	455.60	390.60	-	390.60
iv. Other financial liabilities		29.39	-	29.39	15.06	-	15.06
Other current liabilities		252.69	-	252.69	144.38	-	144.38
Provisions		9.89	-	9.89	9.60		9.60
Current tax liabilities		7.74	-	7.74	-	-	-
Total current liabilities		**755.31**	**-**	**755.31**	**559.64**		**580.97**
Total liabilities		**796.85**	**0.01**	**796.87**	**589.92**		**609.72**
Total equity and liabilities		**3,281.09**	**26.75**	**3,254.37**	**2,907.56**		**2,906.70**

MEERA INDUSTRIES LIMITED

Standalone Significant accounting policies and notes

for the year ended March 31, 2022

(All amounts are in Lakhs except for share data or otherwise stated)

Note 33(c) Reconciliation of Statement of Profit and Loss as previously reported under Previous GAAP (IGAAP) to Ind AS for the year ended March 31, 2021.

	Note	Previous GAAP	Effect of transition to Ind AS	Ind AS
Continuing operations				
Revenue from operations		2,189.00		2,189.00
Other income	1	37.23	0.12	37.11
Total income		**2,226.23**	**0.12**	**2,226.11**
EXPENSES				
Cost of materials consumed		1,128.40		1,128.40
Purchases of stock-in-trade		-		-
Changes in inventories of work-in-progress, stock-in-trade and finished goods	4,6	86.49		86.49
Employee benefit expense		322.43	2.12	324.55
Finance costs		1.87	0.90	2.77
Depreciation and amortisation expense		52.99	15.17	68.16
Other expenses	2	338.04	(11.65)	326.39
Total expenses		**1,930.22**	**6.54**	**1,936.76**
Loss before tax		**296.00**		**289.35**
Tax expense				
(a) Current tax		62.32		62.32
(b) Deferred tax	1	13.70	1.00	14.70
Total tax (income)/expense		**76.02**	**1.00**	**77.02**
Loss for the year		**219.98**	**(7.42)**	**212.33**
Other Comprehensive Income (OCI)				
Remeasurement costs of Post employment benefits	6	-	2.12	2.12
Deferred tax on post employment	1,6	0.00	(0.53)	(0.53)
Total other comprehensive income for the period / year, net of tax		0.00	1.59	**1.59**
Total comprehensive income for the year		**219.99**	**(5.84)**	**213.92**

MEERA INDUSTRIES LIMITED

Standalone Significant accounting policies and notes

for the year ended March 31, 2022

(All amounts are in Lakhs except for share data or otherwise stated)

Note 33(d). First time adoption to Ind-AS

FIRST TIME ADOPTION OF IND AS

These standalone financial statements for the year ended March 31, 2022 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Companies Act, 2013 and guidelines issued by Securities and Exchange Board of India (SEBI) as amended from time to time. For the purpose of transition to Ind AS, the company has followed the guidance prescribed in Ind AS 101, First-Time Adoption of Indian Accounting Standards, with April 01, 2020 as transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in note 2 have been applied in preparing the standalone financial statements for the year ended March 31, 2022 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance sheet and Statement of Profit and Loss, is set out in Note 33(b) and 33(c) Exemptions on the first-time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in Note 33(e).

33(e) EXEMPTIONS AVAILED ON FIRST-TIME ADOPTION OF IND AS 101

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The company has accordingly applied the following exemptions.

(a)Deemed cost for property, plant and equipment, investment property and intangible assetsInd AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties. Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their Previous GAAP carrying value.

(b) Deemed cost for investments in subsidiaries, associates and joint ventures The Company has elected to continue with the carrying value of all of its investments in subsidiaries, joint ventures and associates recognised as of April 01, 2020 (transition date) measured as per the Previous GAAP as its deemed cost as at the date of transition.

(c) EstimatesAn entity’s estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 01, 2020 are consistent with the estimates as at the same date made in conformity with Previous GAAP.

Note 1: Fair valuation of investments

Under the previous GAAP, investments in mutual funds were classified as current investments based on the intended holding period and realisability. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in the profit or loss for the year ended 31 March 2021. There is no adjustment as the mutual funds are already recorded at fair value.

Note 2: Trade receivables

As per Ind AS 109, the Group is required to apply expected credit loss model for recognising the allowance for doubtful debts. The impact on application of expected credit loss model has been estimated and the impact of the Expected credit loss has been given.

Note 3: Borrowings

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition.These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method. Under previous GAAP, these transaction costs were charged to profit or loss as and when incurred.

Note 4: Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year.

Note 5: Retained earnings

Retained earnings as at April 1, 2020 has been adjusted consequent to the above Ind AS transition adjustments.

Note 6: Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

Note 7: Operating leases

Under Ind AS, all operating leases are accounted as per the guidance under Ind AS 116 except small value leases and short term leases. According to the same Right of use and Lease liabilities has been recorded in financial statements.

MEERA INDUSTRIES LIMITED

Standalone Significant accounting policies and notes

for the year ended March 31, 2022

(All amounts are in Lakhs except for share data or otherwise stated)

Note 34. Exceptional Item

During the Quarter, the Company has bought back 50% portion in to wholly owned subsidiary (WOS), on such buyback share of profit of Rs. 19.72 lakhs recognised. The same has been treated as exception item during quarter and year.

Note 35 : The Company's objective is to maintain a strong capital base to ensure sustained growth in business. The Company's management focusses to maintain an optimal structure that balances growth and maximizes shareholder value. The Company is predominantly equity financed. Further, the Company has sufficient cash and cash equivalents and financial assets which are liquid to meet its financial obligations.

Note 36 : Financial Ratios

S. NO .	RATIO	NUMERATOR	DENOMINATOR	AS AT 31ST MARCH , 2022	AS AT 31ST MARCH, 2021	% OF VARIANCE	REASONS FOR VARIANCE IN EXCESS OF 25%
A.	Current Ratio (In times)	Current assets	Current Liabilities	2.13	2.40	**(11.32)**	Since the variance in the ratio is less than 25%, reasons for change is not given.
		(As per Balance sheet)	(As per Balance sheet)				
		Inventories + Trade Receivables +Cash and Cash Equivalents+Short term Loans and advances +other current assets	Short term borrowings +trade payables + Other current liabilities+Short term provisions				
B.	Debt - Equity Ratio (In times)	Total Debts	Shareholder's Equity	-	-	-	The Company does not have debt, hence Debit-Equity ratio are not applicable
		(As per Balance sheet)	(As per Balance sheet)				
		Total long Term Borrowings + Total Short Term Borrowings	Paid up Share Capital + Reserves and surplus				
C.	Debt Service Coverage Ratio (In times)	Profit before Exceptional items and Tax + Interest Expense + Depreciation and amortization - Current Tax expense	Interest Expense + Principal repayment of long term debt	-	-	-	The Company does not have debt, hence Debit Service Coverage raito are not applicable
D.	Return on Equity Ratio (in %)	Profit after Tax	Share holder's fund	0.108	0.086	**24.81**	Since the variance in the ratio is less than 25%, reasons for

E.	Inventory T/O. Ratio (in times)	Cost of Goods Sold	Average inventory	2.12	1.65	**28.16**	During the year purchase of inventory was increase due to increase in the revenue from opration.
		(Opening Stock of Inventory + Purchases + Direct Expenses-Closing Inventory)	((Opening Inventory + Closing Inventory)/2))				
F.	Trade Receivable T/O Ratio (in Days)	Average Trade receivable * 365 days	Gross Sales	45.03	48.60	**(7.36)**	Since the variance in the ratio is less than 25%, reasons for change is not given.
		((Opening trade receivable + Closing trade Receivable)/2)	(Revenue from operations from Profit & Loss Account)				
G.	Trade payable T/O Ratio (in Days)	Average Trade payable * 365 days	Gross Purchases	97.69	123.16	**(20.69)**	Since the variance in the ratio is less than 25%, reasons for change is not given.
		((Opening trade payable + Closing trade Payable)/2)					
H.	Net Capital T/O Ratio (In times)	Revenue from operations	Working Capital	3.62	2.07	**74.41**	Revenue from opration was Increase as compare to the last year
		(from profit and loss account)	(Current Assets as per Balance sheet - Current Liabilities excluding current maturity of long term debts)				
I.	Net Profit Ratio (in %)	Profit after Tax	Revenue from Operations	0.089	0.097	**(8.66)**	Since the variance in the ratio is less than 25%, reasons for change is not given.
J.	Return on capital Employed (in %)	Profit before tax and Exceptional and extraordinary items + Interest expense	Average Capital Employed	0.147	0.122	**20.58**	Since the variance in the ratio is less than 25%, reasons for change is not given.
			(Shareholder's equity + Total Debt - Deferred tax Assets)				
K.	Return on Investment (In %)	Dividend Income + Interest Income	Average (Investments + Fixed Deposits)	0.02	0.02	**(16.34)**	Since the variance in the ratio is less than 25%, reasons for change is not given.

Note 37 : Segment informations

As the Company's annual report contains both Consolidated and Standalone Financial Statements, segmental information is presented only on the basis of Consolidated Financial Statement. (Refer notes of Consolidated Financial Statements).

Note 38 : Other regulatory informations

- The Company does not have any Benami propoerty, where any proceeding has been initiated or pending against the Company for holding any benami propoerty;
- The Company does not have any transactions with companies struck off;
- The Company does not have any charges or satisfaction which is yet to be registered with registrar of companies beyond the statutory period;
- The Company has not traded or invested in Crypto currency or virtual currency during the year ended 31 March 2022;
- The Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the income tax act, 1961 (such as, search or survey or any other relevant provisions of the income tax act, 1961);
- The Company has no not advaced or loaned or invested funds to any other person(s) including foreign entities (intermediaries) with the understanding that the intermediary shall;

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf if the ultimate beneficiaries- The Company has no not received any funds from any other person(s) including foreign entities (funding party) with the understanding that the (whether recorded in writing or otherwise) that the company shall;

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf if the ultimate beneficiaries

'- The Company has wholly owned Subsidiary at USA. As per the provisions of the proviso the sub-rule(1) of the Companies (Restriction on number of Layers) Rules, 2017 (as amended), the said layer is not to be considered and hence the provisions of clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended) are not applicable.

Note 39 :

Previous periods figures have been regrouped and rearranged wherever necessary.

Note 40 :

The financial statements were authorised for issue by the Company's Audit Committee and Board of directors at their respective meetings on May 30, 2022.

For K A SANGHAVI & CO. LLP.
Chartered Accountants
Firm Registration No: 120846W/W100289

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

AMISH ASHVINBHAI SANGHAVI
Partner
Membership No: 101413
ICIA UDIN : 22101413AJWIBI1842

Place : Surat
Date : May 30, 2022

DHARMESH VINDOCHANDRA DESAI
Director DIN : 00292502
Place : North Carolina, USA

BIJAL DHARMESHBHAI DESAI
Director DIN : 00292319
Place : Surat

VINOD SATYANARAYAN OJHA
Chief Financial Officer
Place : Surat

BHAVISHA CHAUHAN
Company Secretary
Place : Surat

INTENTIONALLY BLANK

INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF
MEERA INDUSTRIES LIMITED

Report on the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of MEERA INDUSTRIES LIMITED ("the Holding company"), its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), its associates and joint ventures comprising of the consolidated Balance Sheet as at March 31, 2022, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022 and their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1.	**Evaluation of uncertain Tax positions** **The 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. 48 to the consolidated financial statements	Obtained details of completed Vat Tax assessment and demand as on March 31, 2022 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 01.04.2021 to evaluate whether any change was required to management's position on these uncertainties.
2.	The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions on the basis of the related credit information for its customers to estimate the probability of default in future. We identified Expected credit losses as a key audit matter because of the significant judgement involved in calculating the expected credit losses. This required a high degree of auditor judgment and an increased extent of effort when performing audit procedures to evaluate the reasonableness of management's estimate of the expected credit losses.	Our audit procedures related to the allowance for credit losses for trade receivables included the following, among others: a)We tested the effectiveness of controls over the (1) development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions, (2) completeness and accuracy of information used in the estimation of probability of default, and (3) computation of the allowance for credit losses. b) For a sample of customers we tested the input data such as credit related information used in estimating the probability of default by comparing them to external and internal sources of information. c) We evaluated the incorporation of the applicable assumptions into the estimate of expected credit losses and tested the mathematical accuracy and computation of the allowances by using the same input data used by the group. d) We evaluated the qualitative adjustment to the historical loss rates, including assessing the basis for the adjustments and the reasonableness of the significant assumptions.

Information other than the consolidated Financial Statements and Auditor's Report thereon

The Holding company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the annual report but does not include the consolidated Ind AS Financial Statements and our auditor's report thereon.

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

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

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

Management's and Board of Director's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's management and Board of

Directors are responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including The Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 , as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting the frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective management and Board of Directors of the Companies included in the Group and its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

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

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

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

· Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated Ind AS financial statements in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding thefinancial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

The accompanying consolidated Financial statements include total assets of Rs. 169.42 Lakhs as at March 31, 2022 (Rs. 148.86 lakhs as at March 31, 2021) and total revenue of Rs. 129.49 Lakhs (Rs. 90.52 Lakhs) and net cash flows amounting to Rs. 12.63 Lakhs (Rs. 0.02 Lakhs) for the year ended on that date in respect of the wholly owned subsidiary company incorporated outside India (i.e. USA) which has not been audited by us, whose financial statements and other financial informations have been compiled at USA by the certified CPA and as per the certificate issued by the CPA, the wholly Owned Subsidiary at USA is not required to get its books of accounts audited for the year under reporting as per the US Regulatory Laws. Therefore, the unaudited Financial results of the subsidiary has been compiled at USA and accordingly included in this consolidated Financial Statements for the year ended on 31St March, 2021. Our opinion, in so far it relates to amounts and disclosures in respect of this wholly owned subsidiary is based solely on such unaudited financial statement and other financial information as compiled by the certified CPA at USA.

Report on Other Legal and Regulatory Requirements

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

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

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

b. In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidation of the 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 including the statement of other comprehensive income, the consolidated Cash Flow Statement and the consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

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

e. On the basis of written representations received from the directors of the Holding Company as on 31st March, 2022, taken on record by the Board of Directors of the Holding company , of its subsidiary companies, its associates and joint ventures, none of the directors of Group companies , its associates and joint ventures are disqualified as on 31st March, 2022, from being appointed as a director in terms of Section 164(2) of the Act; and

f. With respect to the adequacy of the internal financial controls over financial reporting of these consolidated Ind AS financial statements of the Holding Company, its subsidiaries, joint ventures and associate companies and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

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

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

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

1. The consolidated financial statements disclose the impact of pending litigations as at 31ST March, 2022 on its consolidated financial position of the Group, its associates and joint ventures in its consolidated Ind AS financial statements – Refer Note 21 to the consolidated financial statements.

2. The Group, its associates and joint ventures did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, its associates and joint ventures during the year ended 31ST March, 2022
4.

i) The respective management of the Holding Company, its subsidiaries, its associates and joint ventures have represented that, to the best of its knowledge and belief, other than as disclosed in the 14 to the consolidated Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group. Associates and joint ventures to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

ii) The respective management of the Holding Company, its subsidiaries, its associates and joint ventures have represented that, to the best of its knowledge and belief, no funds have been received by the Group, its associates and joint ventures from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group, its associates and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

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

AMISH ASHVINBHAI SANGHAVI
PARTNER
M. NO. 101413
ICAI UDIN : 22101413AJWIBI1842

Place : SURAT
Date : May 30, 2022

Annexure A referred to in paragraph 1 under the heading Report on other legal and regulatory requirements of our report of even date Re: Meera Industries Limited

In terms of the information and explanations sought by us and provided given by the company and other records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:
XXI. The WOS Meera Industries USA LLC is incorporated in USA and not required to get its books of accounts audited as per the US regulatory law and therefore, there is no Independent Auditor's report in respect of the subsidiary company whose accounts are incorporated in this Consolidated Ind AS Financial Statements. Therefore, we are not able to comment on this clause.

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

AMISH ASHVINBHAI SANGHAVI
PARTNER
M. NO. 101413
ICAI UDIN : 22101413AJWIBI1842

Place : SURAT
Date : May 30, 2022

ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls 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 Meera Industries Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures as of that date.

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to the consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to the Consolidated Financial Statements

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

Opinion

In our opinion, the Group, its associates and joint ventures have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note")

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

AMISH ASHVINBHAI SANGHAVI
PARTNER
M. NO. 101413
ICAI UDIN : 22101413AJWIBI1842

Place : SURAT
Date : May 30, 2022

INTENTIONALLY BLANK

MEERA INDUSTRIES LIMITED

CIN : L29298GJ2006PLC048627

Consolidated Balance sheet as at March 31, 2022

(Amount in Lakhs)

	Notes	31-Mar-22	31-Mar-21	01-Apr-20
ASSETS				
Non-current assets				
Property, plant and equipment	3	1,457.40	1,291.66	930.47
Right-of-use-assets	3	116.51	-	15.17
Capital work-in-progress	3	288.31	55.56	16.46
Intangible assets	4	16.43	20.66	19.98
Intangible assets under development	4	1.75	1.53	0.36
Financial assets				
iv. Others	5(d)	8.16	11.80	11.80
Total non-current assets		**1,888.56**	**1,381.21**	**994.24**
Current assets				
Inventories	8	991.76	849.38	838.07
Financial assets				
i. Investments	5(a)(i)	6.31	4.59	6.08
ii. Trade receivables	5(b)(i)	323.13	406.92	167.59
iii.Cash and cash equivalents	5(e)(i)	91.04	222.65	62.66
iv.Bank balances other than (iii) above	5(e)(ii)	-	122.60	47.57
v. Loans	5(c)	7.73	5.92	3.66
vi. Others	5(d)	3.91	5.12	13.30
Current tax Assets (Net)		-	-	44.31
Other current assets	7	285.38	283.86	762.03
Total current assets		**1,709.27**	**1,901.04**	**1,945.25**
Total assets		**3,597.82**	**3,282.25**	**2,939.48**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	10(a)	1,067.88	1,067.88	1,067.88
Other equity	10(b)	1,547.08	1,408.78	1,247.65
		2,614.96	**2,476.66**	**2,315.53**
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
i. Lease Liability	28	100.56	-	-
Provisions	12	12.68	7.57	10.00
Deferred tax liabilities (Net)	6(a)	49.36	33.98	18.75
Total non-current liabilities		**162.60**	**41.55**	**28.75**

Current liabilities				
Financial liabilities				
ii. Lease Liability	28	24.43	-	21.33
iii. Trade payables				
small enterprises; and	11(b)	76.41	60.74	81.13
micro enterprises and small enterprises	11(b)	423.55	394.93	309.47
iv. Other financial liabilities	11(a)	99.10	38.03	15.06
Other current liabilities	13	125.79	252.70	151.39
Provisions	12	14.69	9.89	16.83
Current tax liabilities	9(a)	56.29	7.75	-
Total current liabilities		**820.26**	**764.04**	**595.20**
Total liabilities		**982.86**	**805.59**	**623.95**
Total equity and liabilities		**3,597.82**	**3,282.25**	**2,939.48**

Corporate information &Summary of significant accounting policies 1 & 2

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

For K A SANGHAVI & CO. LLP.
Chartered Accountants
Firm Registration No: 120846W/W100289

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

AMISH ASHVINBHAI SANGHAVI
Partner
Membership No: 101413
ICIA UDIN : 22101413AJWIBI1842

Place : Surat
Date : May 30, 2022

DHARMESH VINDOCHANDRA DESAI
Director DIN : 00292502
Place : North Carolina, USA

BIJAL DHARMESHBHAI DESAI
Director DIN : 00292319
Place : Surat

VINOD SATYANARAYAN OJHA
Chief Financial Officer
Place : Surat

BHAVISHA CHAUHAN
Company Secretary
Place : Surat

MEERA INDUSTRIES LIMITED

CIN : L29298GJ2006PLC048627

Consolidated Statement of profit and loss

for the year ended March 31, 2022

(Amount in Lakhs)

	Notes	31-Mar-22	31-Mar-21
Continuing operations			
Revenue from operations	14	3,166.29	2,235.09
Other income	15	22.75	36.88
Total Income		**3,189.04**	**2,271.97**
Expenses			
Cost of materials consumed	16(a)	1,959.78	1,128.40
Changes in inventories of work-in-progress, stock-in-trade and finished goods	16(b)	(311.90)	106.81
Employee benefit expense	17	444.91	324.55
Finance costs	18	11.51	3.03
Depreciation and amortisation expense	19	101.74	68.67
Other expenses	20	605.81	354.53
Total expenses		**2,811.83**	**1,985.99**
Profit before exceptional items and tax		**377.21**	**285.98**
Exceptional items		-	-
Profit/(Loss) before tax		**377.21**	**285.98**
Tax expense			
- Current tax	9	94.55	56.62
- Deferred tax	6(a)	15.59	14.70
Profit/(Loss) for the period from continuing operations		**267.08**	**214.66**
Profit attributable to:			
(a) Owners of the Company		267.08	214.66
(b) Non Controlling Interest		-	-
Other comprehensive income			
Remeasurement costs of Post employment benefits		(0.83)	2.12
Deferred tax on post employment		0.21	(0.53)
Other comprehensive income for the year, net of tax		**(0.62)**	**1.59**

Other comprehensive income attributable to:			
(a) Owners of the Company		(0.62)	1.59
(b) Non Controlling Interest		-	-
Total comprehensive income for the year		**266.46**	**216.25**
Total comprehensive income attributable to:			
(a) Owners of the Company		266.46	216.25
(b) Non Controlling Interest		-	-
attributable to owners of the entity:			
Basic earnings per share	23	2.50	2.01
Diluted earnings per share	23	2.50	2.01

Corporate information &Summary of significant accounting policies 1 & 2

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

For K A SANGHAVI & CO. LLP.
Chartered Accountants
Firm Registration No: 120846W/W100289

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

AMISH ASHVINBHAI SANGHAVI
Partner
Membership No: 101413
ICIA UDIN : 22101413AJWIBI1842

Place : Surat
Date : May 30, 2022

DHARMESH VINDOCHANDRA DESAI
Director DIN : 00292502
Place : North Carolina, USA

VINOD SATYANARAYAN OJHA
Chief Financial Officer
Place : Surat

BIJAL DHARMESHBHAI DESAI
Director DIN : 00292319
Place : Surat

BHAVISHA CHAUHAN
Company Secretary
Place : Surat

MEERA INDUSTRIES LIMITED

CIN : L29298GJ2006PLC048627

Consolidated Statement of cash flows

for the year ended March 31,2022

(Amount in Lakhs)

	Year ended 31 March 2022	Year ended 31 March 2021
Profit before income tax	**377.21**	**285.98**
Adjustments for		
Depreciation and amortisation expense	101.74	68.67
Rental Income	-	-
Interest Income	(1.89)	(3.04)
Gain on Sale of Investments	(1.55)	(0.88)
Unrealised Gain Loss on Investments	(0.17)	0.12
Finance Cost	11.51	3.03
Loss on Sale of Fixed Assets	-	-
Expected credit loss on trade receivables	19.81	10.58
Forex Gain Loss	15.67	6.99
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	63.99	(249.91)
(Increase)/Decrease in Inventory	(142.37)	(11.32)
(Increase)/Decrease in Biological Assets	-	-
Increase in trade payables	44.29	65.07
(Increase) in other financial assets	4.84	8.18
(Increase)/decrease in other non-current assets	-	-
(Increase)/decrease in other current assets	3.57	475.90
Increase/(decrease) in provisions	9.90	(9.37)
Increase/(decrease) in other financial liabilities	61.06	22.98
Increase in other current liabilities	(126.91)	101.31
Cash generated from operations	**440.70**	**774.29**
Income taxes paid	130.41	25.76
Net cash inflow from operating activities	**310.29**	**748.53**
Cash flows from investing activities		
Proceeds / (Purchase) from sale of investments	-	2.25
Purchase of property, plant and equipment	(408.62)	(440.90)
Investments in Bank deposit having maturity more than three months	122.60	(75.03)
Dividend received	-	-
Interest received	1.30	(1.12)
Net cash outflow from investing activities	**(284.72)**	**(514.80)**

Cash flows from financing activities		
Proceeds/Repayment from borrowings	-	-
Payment towords lease liability	(30.60)	(22.23)
Dividend paid	(128.15)	(53.39)
Interest paid	1.57	1.88
Net cash inflow (outflow) from financing activities	**(157.18)**	**(73.74)**
Net increase (decrease) in cash and cash equivalents	**(131.61)**	**159.99**
Cash and cash equivalents at the beginning of the financial year	222.65	62.66
Cash and cash equivalents at end of the year	**91.04**	**222.65**
	Year ended 31 March 2022	**Year ended 31 March 2021**
Balances with banks		
- in current accounts	84.41	216.27
Cash on hand	6.63	6.38
Balances per statement of cash flows	**91.04**	**222.65**

Corporate information &Summary of significant accounting policies 1 & 2

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

For K A SANGHAVI & CO. LLP.
Chartered Accountants
Firm Registration No: 120846W/W100289

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

AMISH ASHVINBHAI SANGHAVI
Partner
Membership No: 101413
ICIA UDIN : 22101413AJWIBI1842

Place : Surat
Date : May 30, 2022

DHARMESH VINDOCHANDRA DESAI
Director DIN : 00292502
Place : North Carolina, USA

BIJAL DHARMESHBHAI DESAI
Director DIN : 00292319
Place : Surat

VINOD SATYANARAYAN OJHA
Chief Financial Officer
Place : Surat

BHAVISHA CHAUHAN
Company Secretary
Place : Surat

MEERA INDUSTRIES LIMITED

CIN : L29298GJ2006PLC048627

Consolidated Statement of changes in equity

for the year ended March 31, 2022

a. Equity share capital

(Amount in Lakhs)

	Notes	Amount
As at 1 April 2020	12(a)	1,067.88
Issue of Share Capital	12(a)	-
As at 31 March 2021	12(a)	1,067.88
Issue of Share Capital	12(a)	-
As at 31 March 2022	12(a)	1,067.88

b. Other Equity

(Amount in Lakhs)

	Reserves and Surplus		
	Securities Premium Reserve	Capital Reserve	Retained Earnings
Opening Balance as on 1.4.2020	**734.05**	**-**	**513.60**
Add: Profit for the year	-	-	214.66
Less: Dividend	-	-	-53.40
Less: Translation adjustments	-	-	-1.72
Other Comprehensive Income for the year, net of taxes	-	-	1.59
Balance as on 31.03.2021	**734.05**	**-**	**674.73**
Add: Profit for the year	-	-	267.08
Less: Dividend	-	-	-128.15
Other Comprehensive Income for the year, net of taxes	-	-	-0.62
Balance as on 31.03.2022	**734.05**	**-**	**813.04**

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

For K A SANGHAVI & CO. LLP.
Chartered Accountants
Firm Registration No: 120846W/W100289

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

AMISH ASHVINBHAI SANGHAVI
Partner
Membership No: 101413
ICIA UDIN : 22101413AJWIBI1842

Place : Surat
Date : May 30, 2022

DHARMESH VINDOCHANDRA DESAI
Director DIN : 00292502
Place : North Carolina, USA

BIJAL DHARMESHBHAI DESAI
Director DIN : 00292319
Place : Surat

VINOD SATYANARAYAN OJHA
Chief Financial Officer
Place : Surat

BHAVISHA CHAUHAN
Company Secretary
Place : Surat

MEERA INDUSTRIES LIMITED

CIN : L29298GJ2006PLC048627

Consolidated Significant accounting policies and notes for the year ended March 31, 2022

(All amounts are in Lakhs except for share data or otherwise stated)

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 and during the year the Company has migrated to BSE Main board. The company is primarily engaged in the business of manufacture and sale of customized textile machinery and machinery parts and trading and manufacturing of yarn including Import and Export of the same. The company has wholly owned subsidiary at USA.

2. Statement of significant accounting policies

2.1 Basis of preparation

These consolidated financial statements comprise the financial statements of Meera Industries Ltd. and its Wholly Owned Subsidiary in USA- Meera Industries USA LLC (together referred to as the Group). These Consolidated financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Companies Act, 2013 and guidelines issued by Securities and Exchange Board of India (SEBI) as amended from time to time. The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis, except in case of assets for which provision for impairment for certain financial instruments which are measured at fair value.

The Company has adopted all the Ind AS standards w.e.f 1St April, 2021 and the adoption was carried out in accordance with Ind As 101, First-Time Adoption of Indian Accounting Standards with transition date as 1St April, 2020. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of effect of the transition have been summarized in Note 29(a),29(b) and 29(c).

All amounts included in the financial statements are reported in Lacs of Indian Rupees except wherever absolute figure of Indian Rupees mentioned.

Refer Note 29(d) for details of first-time adoption exemptions availed by the company.

2.2 Presentation and disclosure of financial statements

During the year end 31ST March 2022, the company has presented the financial statements as per the Schedule III notified under the Companies Act, 2013. The statement of Cash Flows has been prepared and presented as per requirements of Ind As 7 " Statement of Cash Flows ". The disclosure requirements with respect to items in the Balance sheet and Profit & Loss Account , as prescribed in Schedule III of the Act are presented by way of notes forming part of the consolidated financial statements. The company has also reclassified the previous figures in accordance with the requirements applicable in the current year.

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

2.3 Basis of Consolidation

The Group consolidates all entities which are controlled by it. The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The entities are consolidated from the date control commences until the date control ceases.

Subsidiaries

Subsidiaries are all entities that are controlled by the Company. Control exist when the Company is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affects those returns through power over the entity. In accessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases. The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, income and expenses. For the purpose of preparing these consolidated financial statements, the accounting policies of the subsidiaries have been changed where necessary to align them with the policies adopted by the Company. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance sheet respectively.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intragroup transactions, are eliminated in full while preparing these consolidated financial statements. Unrealized gains or losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Company's interest in the investee.

2.4 Use of Estimates

In the application of the Company's accounting policies, management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Consolidated Financial Statements.

2.5Summary of significant accounting policies

(a) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

(b) Functional and presentation currency

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

(C) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

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

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

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

(d) Revenue recognition

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

Sales of goods

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

Sales of services

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

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

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

c. Interest income is recognised on pro-rate basis. Dividend is recognised as income when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

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

(e) Taxes

Current income tax

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

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

Deferred tax

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period/year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

(f) Property, plant and equipment

I. Accounting Policy for recognition and measurement

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

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, Write back of creditors over concern of performance of assets, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

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

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

ii. Subsequent measurement

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

iii. Impairment

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

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

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

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

iv. Depreciation

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

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

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

v. Derecognition

An item of Property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

(g) Intangible Assets

I. Accounting Policy

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.
The residual values, useful lives and method of depreciation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

ii. Amortisation

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

iii. Derecognition of Intangible Assets

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

(h) Capital Work in Progress

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

(I) Impairment of non-financial assets

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

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

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

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

(j) Borrowing costs

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 asset. All other borrowing costs are expensed in the period in which they occur.

(k) Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(l) Employee Benefits

a. Retirement Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

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

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

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

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss.

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

b. Compensated Expenses

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

c. Other Short-term benefits

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

(m) Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, a 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Equity investments:

In respect of equity investments, when an entity prepares separate financial statements, Ind AS 27 requires it to account for its investments in subsidiaries and associates either:

(a) at cost; or
(b) in accordance with Ind AS 109.
If a first-time adopter measures such an investment at cost in accordance with Ind AS 27, it shall measure that investment at one of the following amounts in its separate opening Ind AS Balance Sheet:
(a) cost determined in accordance with Ind AS 27; or
(b) deemed cost. The deemed cost of such an investment shall be its:
(i) fair value at the entity's date of transition to Ind ASs in its separate financial statements; or
(ii) previous GAAP carrying amount at that date.
A first-time adopter may choose either (i) or (ii) above to measure its investment in each subsidiary or associate that it elects to measure using a deemed cost.
Since the company is a first time adopter it has measured its investment in subsidiary and associate at deemed cost in accordance with Ind AS 27 by taking previous GAAP carrying amount.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:
a) the rights to receive cash flows from the asset have expired, or
b) the Company has transferred its rights to receive cash flows from the asset, and
i. the Company has transferred substantially all the risks and rewards of the asset, or
ii. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18
c) Loan commitments which are not measured as at FVTPL
The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables
The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.
For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.
Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.
ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:
- Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying

amount.

- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings, financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer Note 14.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

(n) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(o) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

(p) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

i. Identification of segments

In accordance with Ind AS 108– Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Company's management to allocate resources to the segments and assess their performance. An operating segment is a component of the Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components. Results of the operating segments are reviewed regularly by the management team (chairman and chief financial officer) which has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

ii. Allocation of common costs

Common allocable costs are allocated to each segment accordingly to the relative contribution of each segment to the total common costs.

iii. Unallocated Items

Revenues and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses". Assets and liabilities, which relate to the Company as a whole and are not allocable to segments on reasonable basis, are shown as unallocated corporate assets and liabilities respectively.

iv. Segment Accounting Policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

(q) Inventory

Inventories are valued at cost as per moving weighted average price (Yarn Division inventory are valued as per FIFO Method) or net realisable value, whichever is lower after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, levies. Inventories of stores and spare parts are valued at cost. Net realizable value is the estimated

selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

(r) Earnings per Share

The Basic earning per Share ("EPS") is computed by dividing the net profit/(loss) after tax for the year attributable to equity share holder by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit after tax for the period attributable to the equity shareholders of the Company by weighted average number of equity shares determined by assuming conversion on exercise of conversion rights for all potential dilutive securities.

(s) Leases

The Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

MEERA INDUSTRIES LIMITED

CIN : L29298GJ2006PLC048627

Note 3: Property, plant and equipment and Capital work-in-progress

(All amounts are in Lakhs except for share data or otherwise stated)

(Amount in Lakhs)

	Free hold land	Lease hold land	Factory Buildings	other Building	Plant and equipment	Furniture and Fixtures	Electrical Installation and Equipment	Computers & Data Processing Units	Vehicles	Assets with R & D	Office equipments	Total
A. Gross cost amount												
As at 1 April 2019	-	75.84	147.52	42.25	289.35	43.94	8.89	20.29	102.28	30.00	4.49	764.84
Additions	422.22	-	-	-	87.34	1.11	2.24	27.51	-	2.37	-	542.80
Disposals	-	-	-	42.25	-	-	-	-	-	-	-	42.25
As at 31 March 2020	422.22	75.84	147.52	-	376.70	45.05	11.12	47.80	102.28	32.37	4.49	1,265.39
Additions	-	-	165.47	-	225.70	3.37	4.77	0.38	-	9.12	1.12	409.93
Disposals	-	75.84	-	-	-	-	-	-	-	-	-	75.84
As at 31 March 2021	422.22	-	312.99	-	602.40	48.42	15.90	48.18	102.28	41.49	5.61	1,599.49
Additions	58.17	145.64	-		163.28	0.53	0.19	0.18	-	11.05	0.70	379.74
Disposals	-	-	-		-	-	-	-	-	-	0.53	0.53
As at 31 March 2022	480.39	145.64	312.99		765.68	48.95	16.08	48.36	102.28	52.55	5.78	1,978.71
B. Accumulated depreciation												
As at 1 April 2019	-	45.50	61.09	4.84	57.56	14.65	4.02	16.62	61.34	3.05	1.03	269.68
Charge for the year	-	15.17	3.62	0.42	18.17	3.71	0.71	2.13	8.53	2.83	0.29	55.58
Other Adjustment	-	-	-	-	-	-0.24	-	-	-	-	-	-0.24
Disposals	-	-	-	5.26	-	-	-	-	-	-	-	5.26
As at 31 March 2020	-	60.67	64.71	-	75.72	18.12	4.73	18.75	69.87	5.88	1.31	319.77
Charge for the year	-	15.17	4.47	-	26.21	3.64	0.92	5.55	5.07	2.48	0.30	63.81
Other Adjustment						0.07						0.07
Disposals	-	75.84	-	-	-	-	-	-	-	-	-	75.84
As at 31 March 2021	-	-	69.19	-	101.93	21.83	5.65	24.30	74.94	8.36	1.61	307.80
Charge for the year	-	29.13	8.87	-	41.43	3.64	1.32	4.89	5.07	2.81	0.38	97.52
Other Adjustment						-0.07						-0.07
Disposals	-	-	-	-	-	-	-	-	-	-	0.46	0.46
As at 31 March 2022	-	29.13	78.06	-	143.36	25.40	6.97	29.18	80.00	11.17	1.53	404.80
Net carrying value												
As at 1 April, 2020	422.22	15.17	82.81	-	300.98	26.93	6.40	29.05	32.41	26.49	3.18	945.63
As at 31 March 2021	422.22	-	243.80	-	500.47	26.59	10.25	23.88	27.34	33.13	4.00	1,291.69
As at 31 March 2022	480.39	116.51	234.94	-	622.32	23.55	9.11	19.18	22.27	41.38	4.25	1,573.91

Notes :1
Title deeds of Immovable Property not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Lease Hold Land	Land for Factory premises	145.64	Bijal Dharmesh shah	Whole Time Director	05-07-2006	Land Taken on Lease for 5 Year on renewal basis

1. There is no intent to sell any of the assets held by the company and hence there is no fixed assets held for disposal.
2. During the year, there is no change in amount of the Property, Plant and Equipment due to business combination, revaluation and other adjustments.
3. During the year, the company has not held any benami property as defined under the Benami Transactions (prohibition) Act, 1988.
4. Buildings include the building used for in-house Research and Development work which forms 20% of Total Building Area as certified by the management. Further, other assets used for R & D purpose are shown separately under Other Fixed Assets.
5. Assets with Reasearch and Development includes Building, Plant and Mahcinery, Computers & Data Processing Units and Office equipments and depreciated as per the usefullife of the Companies Act, 2013

3 Capital Work-in-Progress

(Amount in Lakhs)

	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of the year	55.56	16.46	-
Additions during the year	232.74	220.40	16.46
Capitalisation during the year	-	181.29	-
Balance as at end of the year	288.31	55.56	16.46

Notes :
1. Captial work-in-progress includes property, plant and equipment under construction, installation and cost of asset not ready for use as at year end.
2. Ageing for capital work-in-progress as at March 31, 2022, March 31, 2021, March 31, 2020 is as follows:

(Amount in Lakhs)

Capital work-in-progress	Year	Amount in capital work-in-progress for a period of				Total
		Less than 1	1 - 2 years	2 - 3 years	More than 3	
Projects in progress	2022	232.74	55.56	-	-	288.31
	2021	55.56	-	-	-	55.56
	2020	16.46	-	-	-	16.46

3. The company does not have any capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

MEERA INDUSTRIES LIMITED
CIN : L29298GJ2006PLC048627

Note 4: Intangible assets and Intangible under Development

(Amount in Lakhs)

	Softwares	Trade mark	Total
A. Gross cost amount			
As at 1 April 2019	17.59	-	17.59
Additions	15.50	0.13	15.63
Disposals	-	-	-
As at 31 March 2020	33.08	0.13	33.22
Additions	5.53	-	5.53
Disposals	-	-	-
As at 31 March 2021	38.61	0.13	38.74
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2022	38.61	0.13	38.74
B. Accumulated depreciation			
As at 1 April 2019	11.04	-	11.04
Charge for the year	2.18	0.00	2.18
Other Adjustment	0.00	-	0.00
Disposals	-	-	-
As at 31 March 2020	13.23	0.00	13.23
Charge for the year	4.85	0.01	4.86
Other Adjustment	0.00	-	0.00
Disposals	-	-	-
As at 31 March 2021	18.08	0.02	18.09
Charge for the year	4.21	0.01	4.22
Disposals	-	-	-
As at 31 March 2022	22.29	0.03	22.32
Net carrying value			
As at 1 April, 2020	19.86	0.13	19.98
As at 31 March 2021	20.54	0.12	20.65
As at 31 March 2022	16.32	0.10	16.43

4 Intangible assets under development

	As at 31 March	As at 31 March	As at 31 March
Balance at the beginning of the year	1.53	0.36	-
Additions during the year	0.22	1.17	0.36
Capitalisation during the year	-	-	-
Balance as at end of the year	1.75	1.53	0.36

Notes :

1. Intangible assets under development was patent which was under the process of registration in India and outside India.
2. Ageing for Intangible assets under development as at March 31, 2022, March 31, 2021, March 31, 2020 is as follows:

Capital work-in-progress	Year	Amount in capital work-in-progress for a period of				Total
		Less than 1	1 - 2 years	2 - 3 years	More than 3	
Projects in progress	2022	0.22	1.17	0.36	-	1.75
	2021	1.17	0.36	-	-	1.53
	2020	0.36	-	-	-	0.36

3. The company does not have any capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.
4. There is no intent to sell any of the intangible assets held by the company and hence there is no intangible assets held for disposal.
5. During the year, there is no change in amount of the Intangible Asset due to business combination, revaluation and other adjustments

INTENTIONALLY BLANK

MEERA INDUSTRIES LIMITED
CIN : L29298GJ2006PLC048627

Note 5: Financial assets

(All amounts are in Lakhs except for share data or otherwise stated)

5(a)(i) Current investments

(Amount in Lakhs)

	31 March 2022	31 March 2021	1 April 2020
Investment in mutual funds			
Mutual Funds Quoted			
SBI Liquid Fund Reg Growth No of units 21-22:19,798.567 (20-21:162.302, 1 April 2020:195.450)	6.31	4.59	6.08
Total current investments	**6.31**	**4.59**	**6.08**

QUOTED INVESTMENTS:
a) The investments are valued at realisable value.
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.

5(b)(I) Current Trade receivables

	31 March 2022	31 March 2021	1 April 2020
Secured and considered good			
- From Related Parties	-	-	-
- From others	369.69	433.67	183.77
	369.69	433.67	183.77
Less: Allowance for Expected Credit loss	46.56	26.75	16.18
	46.56	26.75	16.18
Total Current trade receivables	**323.13**	**406.92**	**167.59**

Note: The carrying amount of 21-22 : Rs. 70.38 (20-21 : 54.80 Lakhs, 1 April 20 : 61.58 Lakhs) included in secured trade receivables from Related Parties.

Trade receivables ageing as at 31 March 2022 and 31 March 2021

As at 31 March 2022	Outstanding for following periods from due date of payment					
	< 6 Months	6 months 1 Year	1 - 2 Years	2-3 years	> 3 Years	Total
Undisputed Trade receivables - considered good	256.65	28.51	12.65	5.84	8.78	312.43
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	10.70	10.70
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables-considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

(Amount in Lakhs)

As at 31 March 2021	Outstanding for following periods from due date of payment					
	< 6 Months	6 months - 1 Year	1 - 2 Years	2-3 years	> 3 Years	Total
Undisputed Trade receivables - considered good	341.57	7.80	32.57	21.91	3.07	406.92
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables-considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

5 (c) Loans

	31 March 2022		31 March 2021		1 April 2020	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Loans to;						
Considered good						
- employees	-	7.73	-	5.92	-	3.66
Total	**-**	**7.73**	**-**	**5.92**	**-**	**3.66**

5(d) Others financial assets

	31 March 2022		31 March 2021		1 April 2020	
	Non-Current	Current	Non-Current	Current	Non-Curren	Current
Export benefits and entitlements	-	3.57	-	3.57	-	1.37
Security deposits	8.16	0.34	11.80	0.25	11.80	11.75
Accrued Interest	-	-	-	1.30	-	0.18
Total	**8.16**	**3.91**	**11.80**	**5.12**	**11.80**	**13.30**

5(e)(i) Cash and cash equivalents

	31 March 2022	31 March 2021	1 April 2020
Balances with banks			
- in current accounts	84.41	216.27	48.56
Cash on hand	6.63	6.38	14.10
Total cash and cash equivalents	**91.04**	**222.65**	**62.66**

5(e)(ii) Bank Balances Other than Cash and cash equivalents

	31 March 2022	31 March 2021	1 April 2020
Other bank balance including fixed deposit having	-	122.60	47.57
Total Bank Balances Other than Cash and cash	**-**	**122.60**	**47.57**

Note 6(a): Deferred Tax Assets/liabilities
The balance comprises temporary differences attributable to:

	31 March 2022	31 March 2021	1 April 2020
Deferred Tax Asset - [A]			
Provision for Employee Benefits	-6.60	-4.40	-4.94
Expenditure disallowed	-	-0.99	-1.98
Lease Liability	-	-	-1.55
Others	-	-	-
Deferred Tax Liability - [B]			
Unrealised loss / gain on investments	0.03	0.00	0.02
Lease Liability	2.13	-	-
Written Down Value of Fixed Assets (depreciation)	53.80	39.36	27.19
Others	-	-	-
Net Deferred Tax Liability [A-B]	**49.36**	**33.98**	**18.75**

Movement in Deferred Tax Assets	Charge/(Credit) to Statement of P&L		Charge/(Credit) to OCI	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Deferred Tax Asset - [A]				
Provision for Employee Benefits	-2.00	-	-0.21	-
Unrealised loss / gain on investments	-	-0.02	-	-
Others	-	-	-	-
Deferred Tax Liability - [B]				
Provision for Employee Benefits	-	0.01	-	0.53
Unrealised loss / gain on investments	0.03	-	-	-
Expenditure disallowed	0.99	0.99	-	-
lease Liability	2.13	1.55	-	-
Written Down Value of Fixed Assets (depreciation)	14.44	12.17	-	-
Others	-	-	-	-
Net Deferred Tax Liability [A-B]	**15.59**	**14.70**	**-0.21**	**0.53**

Significant estimates
An entity shall disclose the amount of a deferred tax asset and the nature of the evidence supporting its recognition, when:
(a) the utilisation of the deferred tax asset is dependent on future taxable profits in excess of the profits arising from the reversal of existing taxable temporary differences; and
(b) the entity has suffered a loss in either the current or preceding period in the tax jurisdiction to which the deferred tax asset relates.

Note 7: Other current assets

(Amount in Lakhs)

	31 March 2022		31 March 2021		1 April 2020	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Capital advances	-	15.48	-	100.31	-	516.25
Prepaid expenses	-	24.03	-	17.48	-	18.82
Advances other than capital advances				-		-
Other Advances	-	213.00	-	145.82	-	188.94
Balance with Statutory Authorities	-	32.87	-	20.25	-	38.01
Total other non-current assets	**-**	**285.38**	**-**	**283.86**	**-**	**762.03**

Note 8 : Inventories

	31 March 2022	31 March 2021	1 April 2020
Raw materials	358.66	529.37	403.91
Work in Progress	418.89	158.09	139.58
Finished goods	201.76	150.66	276.79
Stock in transit	-	-	1.23
R & D Stock	12.45	11.26	16.56
Total inventories	**991.76**	**849.38**	**838.07**

Note 9 : Income TaxNote 9(a): Current Tax (Assets)/Liability

	31 March 2022	31 March 2021
Opening Balance	7.75	44.31
Add: Current Tax Payable for the year	(94.55)	(62.32)
Less: Taxes Paid	143.08	25.76
Closing Balance	**56.28**	**7.75**

The closing balance of current tax liability is net of advance tax and tax deducted at source.

MEERA INDUSTRIES LIMITED

CIN : L29298GJ2006PLC048627

(All amounts are in Lakhs except for share data or otherwise stated)

Note 10: Equity share capital and other equity

10(a) Equity share capital

(i) Authorised, Issued, Subscribed and paid-up equity share capital

(Amount in Lakhs)

	31 March 2022	31 March 2021	1 April 2020
Authorised			
21-22 1,20,00,000 (20-21 1,20,00,000, 1 April 2020 1,20,00,000) Equity Shares of Rs.10/- each	1,200.00	1,200.00	1,200.00
	1,200.00	**1,200.00**	**1,200.00**
Issued, Subscribed and paid-up			
21-22 1,06,78,796 (20-21 1,06,78,796, 1 April 2020 1,06,78,796) Equity Shares of Rs.10/- each	1,067.88	1,067.88	1,067.88
	1,067.88	**1,067.88**	**1,067.88**

Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion of their holdings.

Detail of convertable securities:

The company has not issued any securities convertible into equity or prefrence shares.

Details of Shares Reserved for Employees Stock Options:

The company has not reserved any shares for employees stock options.

(ii) Details of shareholders holding more than 5% shares in the company

	31 March 2022		31 March 2021		1 April 2020	
	Number of shares	% holding	*Number of shares*	*% holding*	*Number of shares*	*% holding*
Bijalben Dharmeshbhai Desai	32,52,811	30.46%	32,52,811	30.46%	32,52,811	30.46%
Dharmeshbhai Vinodkumar Desai	28,65,989	26.84%	28,64,788	26.83%	28,31,188	26.51%

(iii) Shareholding of Promoters;

	31 March 2022			31 March 2021		
Name of Promoter	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Bijalben Dharmeshbhai Desai	32,52,811	30.46%	0.00%	32,52,811	30.46%	0.00%
Dharmeshbhai Vinodkumar Desai	28,65,989	26.84%	0.04%	28,64,788	26.83%	1.19%

(iv) Reconsilation

(Amount in Lakhs)

Particulars	31 March 2022		31 March 2021		1 April 2020	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Number of Shares at the beginning	**1,06,78,796**	**1,067.88**	**1,06,78,796**	**1,067.88**	**39,27,500**	**392.75**
Add: Issue						
FPO Issue 24.07.2019	-	-	-	-	5,22,000	52.20
Bonus Shares on 24.02.2020	-	-	-	-	62,29,296	622.93
	-	**-**	**-**	**-**	**67,51,296**	**675.13**
Less: Bought back	-	-	-	-	-	-
others	-	-	-	-	-	-
Number of Shares at the end	**1,06,78,796**	**1,067.88**	**1,06,78,796**	**1,067.88**	**1,06,78,796**	**1,067.88**

(v) Detail of Shares for preceding Five years

(Amount in Lakhs)

Particulars	31-03-2022	31-03-2021	31-03-2020	31-03-2019	31-03-2018
Number of Equity Share Bought Back	-	-	-	-	-
Number of Preference Shares Reedeemed	-	-	-	-	-
Number of Equity Share Issue as Bonus Shares	-	-	62,29,296	-	-
Number of Prefrence Share Issue as Bonus Shares	-	-	-	-	-
Number of Equity Shares Alloted For Contracts without payment received in cash	-	-	-	-	-
Number of Equity Shares Alloted For Contracts without payment received in cash	-	-	-	-	-

MEERA INDUSTRIES LIMITED

CIN : L29298GJ2006PLC048627

(All amounts are in Lakhs except for share data or otherwise stated)

10(b) Reserves and surplus

	31-Mar-22	31-Mar-21	01-Apr-20
Securities Premium, refer (i) below	734.05	734.05	734.05
Retained earnings, refer (ii) below	813.03	674.73	513.60
Total reserves and surplus	**1,547.08**	**1,408.78**	**1,247.65**

(i) Securities Premium

	31-Mar-22	31-Mar-21	01-Apr-20
Opening balance	734.05	734.05	734.05
Closing balance	**734.05**	**734.05**	**734.05**

(iii) Retained earnings

	31-Mar-22	31-Mar-21
Opening balance	674.73	513.60
Net profit for the period	267.08	214.66
Translation adjustments	-	-1.72
Interim Dividend	-128.15	-53.40
Items of other comprehensive income recognised directly in retained earnings		
Remeasurements of post-employment benefit obligation, net of tax	-0.83	2.12
Transfer to retained earnings of FVOCI equity investments, net of tax	0.21	-0.53
Closing balance	**813.03**	**674.73**

(i) securities Premium is used to record the premium on issue of shares in utilised in accordance with the provisions of Companies Act, 2013.
(ii) Retained Earnings are the profits of the company earned till date net of appropriations.
(iii) The Board of Directors at its meeting held on February 14, 2022 has declared interim dividend ar Rs. 0.50 per share for the F.Y. 2021-22 and The Annual General Meeting at its share Holder Meeting September 30, 2021 has declared final dividend at Rs. 0.70 per share for the F.Y. 2020-21 which has been paid by the company during the year.

MEERA INDUSTRIES LIMITED
CIN : L29298GJ2006PLC048627

Note 11: Financial liabilities

11(a) Other financial liabilities

	31 March 2022		31 March 2021		1 April 2020	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Capital creditors	-	7.17	-	3.38	-	-
Retention monies/Deposit received anc	-	62.15	-	9.13	-	0.54
Employee benefit payable	-	29.78	-	25.52	-	14.52
Total other financial liabilities	**-**	**99.10**	**-**	**38.03**	**-**	**15.06**

11(b) Trade payables

	31 March 2022	31 March 2021	1 April 2020
Current			
(I) Trade Payable			
(a) Total outstanding dues of micro enterprises and small enterprises	76.41	60.74	81.13
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	423.55	394.93	309.47
Total trade payables	**499.96**	**455.67**	**390.60**

SUNDRY CREDITORS COVERED UNDER MSMED ACT. 2006 :
Sundry creditors covered under MSMED Act, 2006 are those creditors who are outstanding at the balance sheet date. Out of which creditors due for more than 45 days as on the balance sheet date ` 37.47 Lakhs (` 1.32 Lakhs). The company has provided interest on the same as per the provisions of MSMED Act, 2006.Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 :Amount due to Micro, Small and Medium Enterprises as on 31st March, 2022 (31st March 2021) are disclosed on the basis of information available with the Company regarding status of the suppliers is as follows :

	31 March 2022	31 March 2021
Principal Amount due and remaining unpaid	75.06	60.70
Interest due on above and the unpaid interest	1.35	0.04
Interest paid during the year	0.04	0.82
Payment made beyond the appointed day during the year	24.59	97.34
Interest due and payable for the period of delay	0.00	0.00
Interest accrued and remaining unpaid	1.35	0.04
Amount of further interest remaining due and payable in succeeding years	0.00	0.00

Trade Payable ageing as at 31 March 2022 and 31 March 2021

As at 31 March 2022	Outstanding for following periods from due date of payment				
	< 1 Year	1-2 Year	2-3 Year	>3 Year	Total
(i) MSME	75.75		0.63	0.03	76.41
(ii) Others	420.97	0.52	1.89	0.17	423.55
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As at 31 March 2021	Outstanding for following periods from due date of payment				
	< 1 Year	1-2 Year	2-3 Year	>3 Year	Total
(i) MSME	60.31	-	-	0.39	60.70
(ii) Others	393.85	-	-	1.08	394.93
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 12: Provisions

	31 March 2022		31 March 2021		1 April 2020	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Provision for employee benefits						
Gratuity	11.22	-	5.68	-	10.00	-
Current Obligation of Leave Encashment	1.46	1.98	1.89	1.10	-	-
Others	-	-	-	-	-	7.22
Bonus	-	12.71		8.79	-	9.61
Total	**12.68**	**14.69**	**7.57**	**9.89**	**10.00**	**16.83**

PROVISIONS FOR GRATUITY & LEAVE ENCASHMENT :

Total provision for gratuity and leave encashment has been made as per the independent actuarial valuation report to the extent of ` 14.66 Lakhs ( ` 8.67 Lakhs). As per the actuarial valuation report, the provision of gratuity and leave encashment that may be incurred in the next 12 months period from the date of the financial statements i.e. ` 1.98 Lakhs ( ` 1.10) is classified as short term provisions and the remaining amount is considered as long term provisions.

Note 13: Other current liabilities

	31 March 2022		31 March 2021		1 April 2020	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Statutory tax payables	-	13.83	-	8.96	-	6.85
Advance received from customers	-	111.96	-	243.74	-	144.54
Total other current liabilities	**-**	**125.79**	**-**	**252.70**	**-**	**151.39**

MEERA INDUSTRIES LIMITED
CIN : L29298GJ2006PLC048627

Note 14 : Revenue from Operations

	31 March 2022	31 March 2021
Revenue from Sale of Products		
a. Manufactured goods (Machine Division)		
- Export Sales	959.32	820.54
- Domestic Sales	1,623.28	1,141.76
b. Manufactured goods (Yarn Division)		
- Domestic Sales	484.92	239.10
c. Stock-in-trade		
(i)	**3,067.52**	**2,201.40**
Revenue from Sale of Services		
a. Labour services	21.09	3.01
(ii)	**21.09**	**3.01**
Other operating revenues		
a. Export incentives	29.11	20.44
b. Freight Income	48.57	10.18
c. Others	-	0.06
(iii)	**77.68**	**30.68**
Total Revenue from Operations (i+ii+iii)	**3,166.29**	**2,235.09**

Revenue from contracts with customers disaggregated based on geography	**31 March 2022**	**31 March 2021**
a. Domestic	1,978.71	1,380.86
b. Exports	1,088.81	820.54
Total Revenue from Operation	**3,067.52**	**2,201.40**

Note 15: Other income and other gains/(losses)

	31 March 2022	31 March 2021
Unrealised Gain through P&L A/C (Investments)	0.17	(0.12)
Interest income from financial assets at amortised cost	1.89	3.04
Net gain on disposal of property, plant and equipment (excluding	0.04	-
Net gain on sale of investments	1.55	0.88
Discount Income	0.55	22.96
Exchange Rate Gain	15.68	7.00
Interest in refund from Income tax	2.87	1.82
Other items	-	1.30
Total other income	**22.75**	**36.88**

Note 16(a): Cost of materials Consumed

	31 March 2022	31 March 2021
Raw materials at the beginning of the year	529.37	403.91
Add: Purchases	1,789.07	1,253.86
Less: Raw material at the end of the year	358.66	529.37
Total cost of materials consumed	**1,959.78**	**1,128.40**

Note 16(b): Changes in inventories of work-in-progress, stock-in-trade and finished goods

	31 March 2022	31 March 2021
Opening balance		
Work-in progress	158.09	139.58
Finished goods	150.66	275.98
Traded goods	-	-
Total opening balance	**308.75**	**415.56**
Closing balance		
Work-in progress	418.89	158.09
Finished goods	201.76	150.66
Traded goods		-
Total closing balance	**620.65**	**308.75**
Total changes in inventories of work-in-progress, stock-in-trade	(311.90)	106.81

Note 17: Employee benefit expense

	31 March 2022	31 March 2021
Salaries, Wages and bonus	344.06	230.76
Contribution to provident funds and other funds	19.64	17.66
Gratuity	10.39	6.43
Leave compensation	0.45	3.69
Managerial remuneration	56.40	56.40
Staff welfare expenses	13.97	9.61
Total employee benefit expense	**444.91**	**324.55**

Note 18: Finance costs

	31 March 2022	31 March 2021
a. Interest as per Ind as 116	9.95	0.90
c. Other interest expenses	1.56	2.13
Total Finance Cost	**11.51**	**3.03**

Note 19: Depreciation and amortisation expense

	31 March 2022	31 March 2021
Depreciation of property, plant and equipment	68.39	48.65
Amortisation of intangible assets	4.22	4.85
Depreciation on value in use	29.13	15.17
Total depreciation and amortisation expense	**101.74**	**68.67**

Note 20: Other expenses

	31 March 2022	31 March 2021
Consumption of stores and spares	39.78	22.54
Clearing and Forwarding Expenses	18.13	9.65
Loading Unloding Charges	3.74	3.16
Labour Charges	90.48	70.18
Packing & Forwarding Expenses	15.28	12.11
Repair and maintenance expenses		
- Plant and machinery	-	0.03
- Buildings	5.11	5.57
- Others	12.40	7.90
Freight	153.43	45.87
Telephone and communication charges	1.38	1.00
Water and electricity charges	21.96	16.98
Short term lease rental charges	10.73	10.70
Rates and taxes (Including BCD on Import)	11.90	11.40
Legal and professional fees (Refer Note 22(a))	17.31	10.77
Travel and conveyance	20.69	6.26
Insurance	18.89	21.96
Printing and stationery	3.08	1.90
Power and fuel expenses	6.49	3.23
Directors Sitting fees	1.95	0.85
Courier charges	8.84	8.31
Interest on late payment of taxes (Including Interest on MSME)	10.24	0.05
Stock exchnage relating expenses	7.77	1.33
Exhibition and Selling Expenses	24.90	5.47
Computers and Software expenses	2.57	2.29
Security Expenses	5.09	5.00
Membership Fees and Licenses renewal/registration fees	1.42	1.99
Selling Expenses	7.67	6.47
Donation	0.90	0.40
Research and development expenses	33.26	38.48
Commission expenses	23.78	7.30
Gardening and House keeping expenses	3.89	1.74
Bad Debts and Balances written off/Expected Credit loss	19.81	10.58
Miscellaneous expenses	2.94	3.06
Total other expenses	**605.81**	**354.53**

Note 20(a): Details of payments to auditors

	31 March 2022	31 March 2021
Payment to auditors		
As auditor:		
Audit fee	3.00	1.50
Tax audit fee		
Other Services	0.50	0.50
Total payments to auditors	**3.50**	**2.00**

Note 20(b): Reserch and Development expenses

	31 March 2022	31 March 2021
Opening Stock of R&D Goods	11.25	16.56
ADD:		
Purchase of R&D Goods	6.53	2.34
Other R&D Expenses	0.09	1.78
Salary & Wages	25.99	26.93
Bonus	1.84	2.12
	45.70	**49.73**
Less :		
Closing Stock of R&D Goods	12.44	11.25
Total	**33.26**	**38.48**

Note 20(c) : Corporate Social Responsibility

	31 March 2022	31 March 2021
a) The gross amount required to be spent by the Company during the	-	-
b) The amount spent during the year on CSR activities is as follows:	-	-
Amount spent during the year on :	-	-
1) Construction/Acquisition of any asset - -	-	-
2) On purpose other than (1) above		-

During the year, the Group is not covered in section 135 of Companies Act, 2013 and hence the group is not required to apply the CSR Rules.

MEERA INDUSTRIES LIMITED
CIN : L29298GJ2006PLC048627

Consolidated Significant accounting policies and notes for the year ended March 31, 2022

(All amounts are in Lakhs except for share data or otherwise stated)

Note 21: Commitments and Contingent Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Commitments	-	-
Contingent Liability		
Sales Tax assessment for FY 2006-07 pending beofre Gujarat	13.02	13.02
Commercial tax tribunal, ahmedabad, refer note below		
Total	**13.02**	**13.02**

Note: 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.

Note 22: Capital management

(a) Risk management

For the purpose of the Company's capital management, capital includes issued equity capital, compulsorily convertible preference shares, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company’s capital management is to maximise the shareholder value. The Company manages its capital structure in consideration to the changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, borrowings including interest accrued on borrowings, trade and other payables, less cash and short-term deposits.

The gearing ratios were as follows:

	As at	As at
Net debt	508.02	148.45
Total equity	2,614.96	2,476.66
Net debt to equity ratio	**19.43%**	**5.99%**

Note 23: Earnings per share

Basic earnings per share is calculated by dividing:
- the profit attributable to owners of the group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

	31 March 2022	31 March 2021
(a) Basic earnings per share	**INR**	**INR**
i. Profit (loss) attributable to equity shareholders(basic)	266.46	216.25
ii. Weighted average number of equity shares (basic)	10678796	10678796
Total basic earnings per share attributable to the equity holders	2.50	2.01
(b) Diluted earnings per share		
i. Profit (loss) attributable to equity shareholders(basic)	266.46	216.25
ii. Weighted average number of equity shares (basic)	10678796	10678796
Total diluted earnings per share attributable to the equity	2.50	2.01

MEERA INDUSTRIES LIMITED

CIN : L29298GJ2006PLC048627

Consolidated Significant accounting policies and notes for the year ended March 31, 2022

(All amounts are in Lakhs except for share data or otherwise stated)

Note 24.Financial Risk Management Framework

Risk management framework

The Company is exposed primarily to Credit Risk, Liquidity Risk and Market risk , which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

Trade receivables

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. Company's exposure to customers is towards related parties and not subject to significant credit risk based on past history.

Current Investment:

The Company holds current investment in mutual funds of at 31 March 2022 and 31 March 2021. The credit risk on mutual funds is limited.

Cash and cash equivalents

The Company holds cash and cash equivalents. The credit risk on liquid funds is limited.

Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Year ended March 31, 2022

	Balance	in next 12 months	>1 year <5	> 5 year	Total
Lease Liability	124.99	24.43	100.56	-	124.99
Borrowings	-	-	-	-	-
Trade payables	499.96	499.96	-	-	499.96
Other financial liabilities	99.10	99.10	-	-	99.10
Total	**724.05**	**623.49**	**100.56**	**-**	**724.05**

Year ended March 31, 2021

	Balance	in next 12	>1 year <5	> 5 year	Total
Lease Liability	-	-	-	-	-
Borrowings	-	-	-	-	-
Trade payables	455.67	455.67	-	-	455.67
Other financial liabilities	38.03	38.03	-	-	38.03
Total	**493.70**	**493.70**	**-**	**-**	**493.70**

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

Particulars	Liabilities (Foreign currency)		Assets (Foreign currency)	
	31 March	31 March 2021	31 March 2022	31 March 2021
USD	0.07	1.68	1.36	2.98
EURO	-	-	0.02	-
CNY	-	-	0.04	-
GBP	-	-	0.04	-
YEN	-	-	-	115.00

Particulars	Liabilities (INR)		Assets (INR)	
	31 March	31 March 2021	31 March 2022	31 March 2021
USD	5.43	123.47	102.77	219.67
EURO	-	-	1.64	-
CNY			0.45	
GBP			3.54	
YEN				76.31

Sensitivity analysis

	31 March 2022		31 March 2021	
	Increase	Decrease	Increase	Decrease
Forex rate fluctuation (1% movement)	1.14	-1.14	4.19	-4.19

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The company keeps majority of its borrowings with floating interest rates and company looks out for opportunity for optimization of interest cost, based on prevailing market scenarios and perfomance of the company.

MEERA INDUSTRIES LIMITED

CIN : L29298GJ2006PLC048627

Consolidated Significant accounting policies and notes for the year ended March 31, 2022

(All amounts are in Lakhs except for share data or otherwise stated)

Note 25 Related Party Disclosures

Transactions with Related Parties as specified under Ind- AS 24

A. List of related parties and nature of relationship

S. No.	Name of the related party	Nature of relationship
1	Meera Industries USA LLC	Wholly Owned Subsidiary Company

B. Key management personnel

S. No.	Name of Personnel	Nature of relationship
1	Mr.Dharmesh Vinodbhai Desai- Chariman and Managing Director	Key Managerial personnel (KMP)
2	Mrs. Bijal Dharmesh Desai-Whole Time Director	Key Managerial personnel (KMP)
3	Mr. Sanjay N Mehta-Non-Executive Independent Director	Key Managerial personnel (KMP)
4	Mr. Mayank Y Desai-Non-Executive Director	Key Managerial personnel (KMP)
5	Mr. Hetal Mehta-Non-Executive Independent Director	Key Managerial personnel (KMP)
6	Mr. Vinod Satyanarayan Ojha-Chief Financial Officer	Key Managerial personnel (KMP)
7	Mrs. Bhavisha Kunal Chauhan -Company Secretary	Key Managerial personnel (KMP)

C. Transactions with related parties during the year ended

S. No.	Name of the related party	Nature of transactions	31 March 2022	31 March 2021
1	Mr.Dharmesh Vinodbhai Desai- Chariman and Managing Director	Salary Paid	33.00	33.00
		Dividend Payment	34.39	14.16
2	Mrs. Bijal Dharmesh Desai-Whole Time Director	Salary Paid	23.40	23.40
		Dividend Payment	39.03	16.26
		Rent Paid	30.60	22.23
3	Mr. Sanjay N Mehta-Non-Executive Independent Director	Sitting Fee	0.75	0.25
		Dividend Payment	0.03	0.01
4	Mr. Mayank Y Desai-Non-Executive Director	Sitting Fee	0.45	0.30
		Dividend Payment	0.72	0.30
5	Mr. Hetal Mehta-Non-Executive Independent Director	Sitting Fee	0.75	0.30
6	Mr. Vinod Satyanarayan Ojha-Chief Financial Officer	Salary	9.18	7.19
7	Mrs. Bhavisha Kunal Chauhan -Company Secretary	Salary	6.58	5.58

D. Balances outstanding

S. No.	Name of the related party	Nature of balances	31 March 2022	31 March 2021
1	Mr.Dharmesh Vinodbhai Desai- Chariman and Managing Director	Salary Payable	1.44	1.47
2	Mrs. Bijal Dharmesh Desai-Whole Time Director	Salary Payable	1.33	1.13
		Rent Payable	2.75	2.05
		Rent deposit	5.00	5.00
3	Mr. Sanjay N Mehta-Non-Executive Independent	Sitting Fee	0.68	-
4	Mr. Mayank Y Desai-Non-Executive Director	Sitting Fee	0.41	-
5	Mr. Hetal Mehta-Non-Executive Independent Director	Sitting Fee	0.68	-
6	Mr. Vinod Satyanarayan Ojha-Chief Financial Officer	Salary Payable	0.70	0.64
7	Mrs. Bhavisha Kunal Chauhan -Company Secretary	Salary Payable	0.51	0.47

MEERA INDUSTRIES LIMITED

CIN : L29298GJ2006PLC048627

Consolidated Significant accounting policies and notes for the year ended March 31, 2022

(All amounts are in Lakhs except for share data or otherwise stated)

Note 26 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The management assessed that cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

a) Financial instruments by category

The carrying value and fair value of financial instruments by categories as of 31 March 2022 were as follows:

Particulars	Amortised cost	Financial assets/liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:							
Non-Current							
i. Investments	-	-	-	-	-	-	-
iv. Others	8.16	-	-	-	-	8.16	-
Current						-	-
i. Investments	-	-	6.31	-	-	-	6.31
ii. Trade receivables	323.13	-	-	-	-	323.13	-
iii.Cash and cash equivalents	91.04	-	-	-	-	91.04	-
iv.Bank balances other than (iii) above	-	-	-	-	-	-	-
v. Loans	7.73						
vi. Others	3.91	-	-	-	-	3.91	-
Total	**433.97**	**-**	**6.31**	**-**	**-**	**426.24**	**6.31**
Liabilities:							
Non-Current							
i. Lease Liability	100.56	-	-	-	-	100.56	-
Current liabilities							
i. Lease Liability	24.43	-	-	-	-	24.43	-
ii. Trade payables	499.96	-	-	-	-	499.96	-
iii. Other financial liabilities	99.10	-	-	-	-	99.10	-
Total	**724.05**	**-**	**-**	**-**	**-**	**724.05**	**-**

The carrying value and fair value of financial instruments by categories as of 31 March 2021 were as follows:

Particulars	Amortised cost	Financial assets/liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:							
Non-Current							
i. Investments	-	-	-	-	-	-	-
iv. Others	11.80	-	-	-	-	11.80	-
Current						-	-
i. Investments	-	-	4.59	-	-	-	4.59
ii. Trade receivables	406.92	-	-	-	-	406.92	-
iii.Cash and cash equivalents	222.65	-	-	-	-	222.65	-
iv.Bank balances other than (iii) above	122.60	-	-	-	-	122.60	-
v. Loans	5.92						
vi. Others	5.12	-	-	-	-	5.12	-
Total	**775.01**	**-**	**4.59**	**-**	**-**	**769.09**	**4.59**
Liabilities:							
Non-Current							
i. Lease Liability	-	-	-	-	-	-	-
Current liabilities							
i. Lease Liability	-	-	-	-	-	-	-
ii. Trade payables	455.67	-	-	-	-	455.67	-
iii. Other financial liabilities	38.03	-	-	-	-	38.03	-
Total	**493.70**	**-**	**-**	**-**	**-**	**493.70**	**-**

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2022:

	Fair value measurement using				
	Date of valuation	Quoted prices in	Significant	Significant	Total
		(Level 1)	(Level 2)	(Level 3)	
Current					
(i) Investments	31-Mar-22	6.31	-	-	6.31
Total		6.31	-	-	6.31

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2021:

	Fair value measurement using				
	Date of valuation	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
		(Level 1)	(Level 2)	(Level 3)	
Current					
(i) Investments	31-Mar-21	4.59	-	-	4.59
Total		4.59	-	-	4.59

MEERA INDUSTRIES LIMITED

CIN : L29298GJ2006PLC048627

Consolidated Significant accounting policies and notes for the year ended March 31, 2022

(All amounts are in Lakhs except for share data or otherwise stated)

Note 27 Post Employment benefits

For details about the related employee benefit expenses, see Note 17.

A. Reconciliation of the defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components.

Reconciliation of present value of defined benefit obligation

	31 March 2022	31 March 2021
Balance at the beginning of the year	49.38	44.72
Current service cost	9.70	7.60
Interest cost	3.11	2.86
Benefits Paid	(0.66)	(3.35)
Actuarial (gains) losses recognised		
- experience adjustments	2.82	(2.80)
- Finacial Assumption adjustment	(1.73)	0.35
Balance at the end of the year	**62.62**	**49.38**

B. Expense recognised in profit or loss

	31 March 2022	31 March 2021
Current service cost	9.70	7.60
Interest on defined benefit Liability	0.38	0.61
Past service Cost		
	10.08	**8.21**

Remeasurements recognised in other comprehensive income

	31 March 2022	31 March 2021
Actuarial (gain)/loss on Obligation for the period	(0.83)	2.12
Actuarial (gain)/loss due to DBO assumption change		
	(0.83)	**2.12**

C. Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	31 March 2022	31 March 2021
Discount rate	6.70%	6.30%
Future salary growth	5.00%	5.00%
Interest Rate on Net DBO	6.30%	6.40%
Attrition rate	10.00%	10.00%
Mortality table	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Weighted average duration of the obligation	7 years	7 years

D. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below

	31 March 2022		31 March 2021	
	Increa se	Decrease	Increase	Decrease
Discount rate (1% movement)	3.98	4.50	3.29	3.74
Future salary growth (1% movement)	4.53	4.07	3.75	3.36
Attrition rate (1% movement)	0.17	0.22	0.02	0.05

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

MEERA INDUSTRIES LIMITED

CIN : L29298GJ2006PLC048627

Consolidated Significant accounting policies and notes for the year ended March 31, 2022

(All amounts are in Lakhs except for share data or otherwise stated)

Note 28 : Disclosure as per Ind AS 116 Leases

(i) Movement in Right of use assets (Refer Note 3)

(ii) Movement in lease liabili

Particulars	As at March 31, 2021	As at April 01, 2020
Opening Balance	**-**	**21.33**
Additions	145.64	-
Interest charged	9.95	0.90
Repayments	30.60	22.23
Closing Balance	**124.99**	**(0.00)**

(iii) Lease payment to be made in

Particulars	As at March 31, 2021	As at April 01, 2020
Within one year	24.43	-
Later than one year but not later than five years	100.56	-
Later than five years	-	-
Total	**124.99**	**-**

The Company has lease contracts for its factory and office used in its operations. These lease generally have lease terms 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company is restricted from assigning and subleasing the leased assets.

MEERA INDUSTRIES LIMITED

CIN : L29298GJ2006PLC048627

Consolidated Significant accounting policies and notes for the year ended March 31, 2022

(All amounts are in Lakhs except for share data or otherwise stated)

Note 29(a) Equity and Income reconciliation

Reconciliation of Concolidated Total equity as previously reported under Previous GAAP (IGAAP) to Ind AS for the year ended March 31, 2021 and April 01, 2020 (At transition date)

Particulars	As at March 31, 2021	As at April 01, 2020
Total Equity under Previous GAAP	**2,503.39**	**2,336.20**
Ind AS Adjustments		
Reversal of foreign exchange gain/loss on restatement of non-monetary items	-	-
Gain on fair valuation of quoted investments	(0.03)	(0.14)
Impact of adjstment on account of Ind as 116	0.00	6.16
Impact of provision for expected credit loss as per Ind AS 109	26.75	16.18
Reclassification of actuarial gain to other comprehensive income	(4.56)	(2.44)
Remeasurements of post-employment benefit obligation as pert of other comprehensive Income	4.55	2.44
Deferred tax (net) on above adjustments	0.01	(1.53)
Total Ind AS adjustments accounted through statement of profit or loss	**26.73**	**20.67**
Equity as per Ind AS	**2,476.66**	**2,315.53**

Reconciliation of Consolidated Total comprehensive income as previously reported under Previous GAAP (IGAAP) to Ind AS for the year ended March 31, 2021:

Particulars	31-Mar-21
Net Profit/(Loss) as per previous IGAAP (A)	**222.31**
Ind As Adjustments:-	
Reversal of foreign exchange gain/loss on	-
Reclassification of actuarial gain to other	(2.12)
Gain on fair valuation of quoted investments	(0.12)
Impact of adjstment on account of Ind as 116	6.16
Impact of provision for expected credit loss as per	(10.57)
Deferred tax (net) on above adjustments	(1.00)
Total Ind AS adjustments accounted through	**(7.65)**
Net Profit under Ind AS (After Tax) (C) = (A)+(B)	**214.66**
Other comprehensive income	
Actuarial (gain)/loss for employee benefits	2.12
Deferred tax on Ind AS adjustments	(0.53)
Total other comprehensive income (D)	**1.59**
Total comprehensive income under Ind AS (E) =	**216.25**

MEERA INDUSTRIES LIMITED

CIN : L29298GJ2006PLC048627

Consolidated Significant accounting policies and notes for the year ended March 31, 2022

(All amounts are in Lakhs except for share data or otherwise stated)

Note 29(b). First time adoption to Ind-AS

Reconciliation of consolidated equity as previously reported under Previous GAAP (I GAAP) to Ind AS as at April 01, 2020 (At transition date) and March 31, 2021:

		March 31,2021			April 1,2020		
ASSETS	Note	Previous GAAP	Effect of transition to Ind AS	As per Ind-AS	Previous GAAP	Effect of transition to Ind AS	As per Ind-AS
Non-current assets							
Property, plant and equipment		1,291.66		1,291.66	930.47	-	930.47
Right-of-use-assets	6	-	-	-	-	15.17	15.17
Capital work-in-progress		55.56		55.56	16.46	-	16.46
Other intangible assets		20.66	-	20.66	19.98	-	19.98
Intangible assets under development		1.53	-	1.53	0.36	-	0.36
Financial assets		-	-		-	-	
i. Investments		-	-	-	-	-	-
ii. Others		11.80	-	11.80	11.80	-	11.80
Total non-current assets		**1,381.21**	**-**	**1,381.21**	**979.07**		**994.24**
Current assets							
Inventories		849.38		849.38	838.07		838.07
Financial assets		-			-		
i. Investments	1	4.56	0.03	4.59	5.94	0.14	6.08
ii. Trade receivables	2	433.67	26.75	406.92	183.77	16.18	167.59
iii.Cash and cash equivalents		222.65	-	222.65	62.66	-	62.66
iv.Bank balances other than (iii) above		122.60	-	122.60	47.57	-	47.57
v. Loans		5.92	-	5.92	3.66	-	3.66
vi. Others		5.12	-	5.12	13.30	-	13.30
Current tax Assets (Net)		-		-	44.30		44.30
Other current assets		283.86	-	283.86	762.03	-	762.03
Total current assets		**1,927.76**	**26.78**	**1,901.04**	**1,961.29**		**1,945.25**
Total assets		**3,308.97**	**26.78**	**3,282.25**	**2,940.36**		**2,939.49**
EQUITY AND LIABILITIES							
Equity							
Equity share capital		1,067.88	-	1,067.88	1,067.88	-	1,067.88
Other equity	5	1,435.52	26.74	1,408.78	1,268.32	20.67	1,247.65
		2,503.40	**26.74**	**2,476.66**	**2,336.20**		**2,315.53**

LIABILITIES							
Non-current liabilities							
Financial Liabilities							
i. Lease Liability		-	-	-	-	-	-
Provisions		7.57	-	7.57	10.00	-	10.00
Deferred tax liabilities (Net)	1-6	33.97	0.01	33.98	20.29	-1.53	18.76
Total non-current liabilities		**41.54**	**0.01**	**41.55**	**30.29**		**28.76**
Current liabilities							
Financial liabilities							
i. Lease Liability	6	-	-	-	-	21.33	21.33
ii. Trade payables		455.67	-	455.67	390.60	-	390.60
iv. Other financial liabilities		38.03	-	38.03	15.06	-	15.06
Other current liabilities		252.70	-	252.70	151.39	-	151.39
Provisions		9.89	-	9.89	16.83		16.83
Current tax liabilities		7.74	-	7.74	-	-	-
Total current liabilities		**764.03**	**-**	**764.03**	**573.88**		**595.21**
Total liabilities		**805.57**	**0.01**	**805.59**	**604.17**		**623.97**
Total equity and liabilities		**3,308.97**	**26.75**	**3,282.25**	**2,940.36**		**2,939.50**

MEERA INDUSTRIES LIMITED

CIN : L29298GJ2006PLC048627

Consolidated Significant accounting policies and notes for the year ended March 31, 2022

(All amounts are in Lakhs except for share data or otherwise stated)

Note 29 (c)

Reconciliation of Consolidated Statement of Profit and Loss as previously reported under Previous GAAP (IGAAP) to Ind AS for the year ended March 31, 2021.

	Note	Previous GAAP	Effect of transition to Ind AS	Ind AS
Continuing operations				
Revenue from operations		2,235.09		2,235.09
Other income	1	37.00	0.12	36.88
Total income		**2,272.09**	**0.12**	**2,271.97**
EXPENSES				
Cost of materials consumed		1,128.40		1,128.40
Purchases of stock-in-trade		-		-
Changes in inventories of work-in-progress, stock-in-trade and finished goods	4,6	106.81		106.81
Employee benefit expense		322.43	2.12	324.55
Finance costs		2.13	0.90	3.03
Depreciation and amortisation expense		53.50	15.17	68.67
Other expenses	2	366.18	(11.65)	354.53
Total expenses		**1,979.45**	**6.54**	**1,985.99**
Loss before tax		**292.63**		**285.98**
Tax expense				
(a) Current tax		56.62		56.62
(b) Deferred tax	1	13.70	1.00	14.70
Total tax (income)/expense		**70.32**	**1.00**	**71.32**
Loss for the year		**222.31**	**(7.42)**	**214.66**
Other Comprehensive Income (OCI)				
Remeasurement costs of Post employment benefits	6	-	2.12	2.12
Deferred tax on post employment	1,6	0.00	(0.53)	(0.53)
Total other comprehensive income for the period / year, net of tax		0.00	1.59	**1.59**
Total comprehensive income for the year		**222.32**	**(5.84)**	**216.25**

MEERA INDUSTRIES LIMITED

CIN : L29298GJ2006PLC048627

Note 29(d). First time adoption to Ind-AS

(All amounts are in Lakhs except for share data or otherwise stated)

FIRST TIME ADOPTION OF IND AS

These consolidated financial statements for the year ended March 31, 2022 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Companies Act, 2013 and guidelines issued by Securities and Exchange Board of India (SEBI) as amended from time to time. For the purpose of transition to Ind AS, the group has followed the guidance prescribed in Ind AS 101, First-Time Adoption of Indian Accounting Standards, with April 01, 2020 as transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in note 2 have been applied in preparing the consolidated financial statements for the year ended March 31, 2022 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the group Balance sheet and Statement of Profit and Loss, is set out in Note 29(b) and 29(c) Exemptions on the first-time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in Note 29(e).

29(e) EXEMPTIONS AVAILED ON FIRST-TIME ADOPTION OF IND AS 101

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The group has accordingly applied the following exemptions.

(a) Deemed cost for property, plant and equipment, investment property and intangible assets. Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties. Accordingly, the group has elected to measure all of its property, plant and equipment, intangible assets and investment property at their Previous GAAP carrying value.

(b) Deemed cost for investments in subsidiaries, associates and joint venturesThe group has elected to continue with the carrying value of all of its investments in subsidiaries, joint ventures and associates recognised as of April 01, 2020 (transition date) measured as per the Previous GAAP as its deemed cost as at the date of transition.

(c) EstimatesAn entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 01, 2020 are consistent with the estimates as at the same date made in conformity with Previous GAAP.

Note 1: Fair valuation of investments

Under the previous GAAP, investments in mutual funds were classified as current investments based on the intended holding period and realisability. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in the profit or loss for the year ended 31 March 2021. There is no adjustment as the mutual funds are already recorded at fair value.

Note 2: Trade receivables

As per Ind AS 109, the Group is required to apply expected credit loss model for recognising the allowance for doubtful debts. The impact on application of expected credit loss model has been estimated and the impact of the Expected credit loss has been given.

Note 3: Borrowings

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition.

These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method. Under previous GAAP, these transaction costs were charged to profit or loss as and when incurred.

Note 4: Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year.Note 5: Retained earnings

Retained earnings as at April 1, 2020 has been adjusted consequent to the above Ind AS transition adjustments.

Note 6: Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

Operating leases

Under Ind AS, all operating leases are accounted as per the guidance under Ind AS 116 except small value leases and short term leases. According to the same Right of use and Lease liabilities has been recorded in financial statements.

MEERA INDUSTRIES LIMITED

CIN : L29298GJ2006PLC048627

Consolidated Significant accounting policies and notes for the year ended March 31, 2022

(All amounts are in Lakhs except for share data or otherwise stated)

Note 30 :

The Company's objective is to maintain a strong capital base to ensure sustained growth in business. The Company's management focusses to maintain an optimal structure that balances growth and maximizes shareholder value. The Company is predominantly equity financed. Further, the Company has sufficient cash and cash equivalents and financial assets which are liquid to meet its financial obligations.

Note 31 :

Segment informations Identification of Segment

The chief operational decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS

108.Operating Segments:

The Company is in the business of -

(a) Machine Division

(b) Yarn Division

Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income).

Particulars	Year ended 31 Mar 2022	Year ended 31 Mar 2021
Segment Revenue		
Machine Division	2,820.06	2,040.42
Yarn Division	484.92	239.10
Total	**3,304.98**	**2,279.53**
Less: inter segment revenue	138.69	44.43
Revenue from operations	**3,166.29**	**2,235.10**
Segment Results		
Machine Division	324.59	243.46
Yarn Division	41.37	8.67
Segment Results	**365.96**	**252.13**
Unallocable		
Other Income	22.75	36.88
Finance Cost	11.51	3.03
Profit before Tax	**377.21**	**285.98**
Tax expense		
Current tax	94.55	56.62
Deferred tax	15.59	14.70
Profit after Tax	**267.07**	**214.67**

Segment Assets		
Machine Division	3,366.96	3,163.51
Yarn Division	223.96	118.74
Unallocable	6.90	-
Segment Assets	**3,597.82**	**3,282.25**
Segment Liabilities		
Machine Division	786.06	705.95
Yarn Division	91.15	57.90
Unallocable	105.65	41.74
Segment Liabilities	**982.86**	**805.59**

Note 32 : Other regulatory informations

- The Group does not have any Benami propoerty, where any proceeding has been initiated or pending against the Company for holding any benami propoerty;
- The Group does not have any transactions with companies struck off;
- The Group does not have any charges or satisfaction which is yet to be registered with registrar of companies beyond the statutory period;
- The Group has not traded or invested in Crypto currency or virtual currency during the year ended 31 March 2022;
- The Group has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the income tax act, 1961 (such as, search or survey or any other relevant provisions of the income tax act, 1961);- The Group has no not advaced or loaned or invested funds to any other person(s) including foreign entities (intermediaries) with the understanding that the intermediary shall;

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (ultimate beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf if the ultimate beneficiaries
- The Group has no not received any funds from any other person(s) including foreign entities (funding party) with the understanding that the (whether recorded in writing or otherwise) that the company shall;
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (ultimate beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf if the ultimate beneficiaries
- The Group has wholly owned Subsidiary at USA. As per the provisions of the proviso the sub-rule(1) of the Companies (Restriction on number of Layers) Rules, 2017 (as amended), the said layer is not to be considered and hence the provisions of clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended) are not applicable.

Note 33 : Other Additional Regulatory information pursuant to the provisions of Schedule III of The Companies Act, 2013

Note 33(a) : Expenditure in foreign currency

Particulars	31-Mar-22	31-Mar-21
Foreign Commission Expense	12.83	4.91
Machinery Reapring Expense	0.15	-
Exhibition Expense	0.67	1.62
Total	**13.64**	**6.53**

Note 33(b) : Earnings in Foreign Currency

Particulars	31-Mar-22	31-Mar-21
Sale of Goods	926.58	752.20

Note 33 (c) : Value of imports calculated on CIF Basis

Particulars	31-Mar-22	31-Mar-21
Raw material and components	151.92	65.09
Capital Goods	121.45	172.84

Note 33(d) : Imported and Indiginous material consumed

Particulars	31-Mar-22	31-Mar-21
Imported	144.83	58.28
Indiginous	1,810.97	1,070.12
Total	**1,955.80**	**1,128.40**

Note 34 : Financial Ratio

S. NO.	RATIO	NUMERATOR	DENOMINATOR	AS AT 31ST MARCH , 2022	AS AT 31ST MARCH, 2021	% OF VARIANCE	REASONS FOR VARIANCE IN EXCESS OF 25%
A.	Current Ratio (In times)	Current assets	Current Liabilities	2.08	2.49	**(16.25)**	Since the variance in the ratio is less than 25%, reasons for change is not given.
		(As per Balance sheet)	(As per Balance sheet)				
		Inventories + Trade Receivables +Cash and Cash Equivalents+Short term Loans and advances +other current assets	Short term borrowings +trade payables + Other current liabilities+Short term provisions				
B.	Debt - Equity Ratio (In times)	Total Debts	Shareholder's Equity	-	-	-	The Company does not have debt, hence Debit-Equity ratio are not applicable
		(As per Balance sheet)	(As per Balance sheet)				
		Total long Term Borrowings + Total Short Term Borrowings	Paid up Share Capital + Reserves and surplus				
C.	Debt Service Coverage Ratio (In times)	Profit before Exceptional items and Tax + Interest Expense + Depreciation and amortization - Current Tax expense	Interest Expense + Principal repayment of long term debt	-	-	-	The Company does not have debt, hence Debit Service Coverage raito are not applicable

D.	Return on Equity Ratio (in %)	Profit after Tax	Share holder's fund	0.102	0.087	**17.84**	Since the variance in the ratio is less than 25%, reasons for change is not given.
E.	Inventory T/O. Ratio (in times)	Cost of Goods Sold	Average inventory	(0.40)	1.49	**(126.94)**	During the year purchase of inventory was increase due to increase in the revenue from opration.
		(Opening Stock of Inventory + Purchases + Direct Expenses- Closing Inventory)	((Opening Inventory + Closing Inventory)/2))				
F.	Trade Receivable T/O Ratio (in Days)	Average Trade receivable * 365 days	Gross Sales	42.08	46.91	**(10.30)**	Since the variance in the ratio is less than 25%, reasons for change is not given.
		((Opening trade receivable + Closing trade Receivable)/2)	(Revenue from operations from Profit & Loss Account)				
G.	Trade payable T/O Ratio (in Days)	Average Trade payable * 365 days	Gross Purchases	97.48	123.18	**(20.86)**	Since the variance in the ratio is less than 25%, reasons for change is not given.
		((Opening trade payable + Closing trade Payable)/2)					
H.	Net Capital T/O Ratio (In times)	Revenue from operations	Working Capital	3.56	1.97	**81.18**	Revenue from opration was Increase as compare to the last year
		(from profit and loss account)	(Current Assets as per Balance sheet - Current Liabilities excluding current maturity of long term debts)				
I.	Net Profit Ratio (in %)	Profit after Tax	Revenue from Operations	0.084	0.096	**(12.17)**	Since the variance in the ratio is less than 25%, reasons for change is not given.
J.	Return on capital Employed (in %)	Profit before tax and Exceptional and extraordinary items + Interest expense	Average Capital Employed	0.148	0.119	**24.14**	Since the variance in the ratio is less than 25%, reasons for change is not given.
			(Shareholder's equity + Total Debt - Deferred tax Assets)				

K.	Return on Investment (In %)	Dividend Income + Interest Income	Average (Investments + Fixed Deposits)	0.02	0.02	**(16.34)**	Since the variance in the ratio is less than 25%, reasons for change is not given.

Note 35 :

Previous periods figures have been regrouped and rearranged wherever necessary.

Note 36 :

The financial statements were authorised for issue by the Company's Audit Committee and Board of directors at their respective meetings on May 30, 2022.

For K A SANGHAVI & CO. LLP.
Chartered Accountants
Firm Registration No: 120846W/W100289

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

AMISH ASHVINBHAI SANGHAVI
Partner
Membership No: 101413
ICIA UDIN : 22101413AJWIBI1842

Place : Surat
Date : May 30, 2022

DHARMESH VINDOCHANDRA DESAI
Director DIN : 00292502
Place : North Carolina, USA

BIJAL DHARMESHBHAI DESAI
Director DIN : 00292319
Place : Surat

VINOD SATYANARAYAN OJHA
Chief Financial Officer
Place : Surat

BHAVISHA CHAUHAN
Company Secretary
Place : Surat

MEERA INDUSTRIES LIMITED

CIN : L29298GJ2006PLC048627

NOTICE OF 16th A.G.M.

NOTICE IS HEREBY GIVEN THAT 16TH (SIXTEEN) 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 FRIDAY, 30TH SEPTEMBER, 2022 AT 04:00 P.M. THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS TO CONSIDER AND TRANSACT THE FOLLOWING BUSINESS:

A) ORDINARY BUSINESS:

1. To receive, consider and adopt the -

a) Standalone Audited Financial Statements of the Company for the financial year ended on 31st March 2022, along with Report of the Board of Directors & Report of Auditors thereon;

b) Consolidated Audited Financial Statements of the Company for the financial year ended on 31st March 2022, along with Report of the Board of Directors & Report of Auditors thereon;

2. To appoint a Director in place of Mr. MAYANK YASHWANTRAI DESAI (DIN: 00354210), who retires by rotation and being eligible, offers himself 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, Mr. MAYANK YASHWANTRAI DESAI (DIN: 00354210), 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

3. To consider and if thought fit, approve the re-appointment of Mr. Hetal Mehta (DIN- 03370244) as an Independent Director (Non-Executive) of the Company to hold an office for a second term of five years and to pass with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules framed thereunder, read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Hetal Mehta (DIN- 03370244), who was appointed as an Independent Director and who holds office as an Independent Director up to August 12, 2022 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, being eligible, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, that is, up to August 12, 2027;

RESOLVED FURTHER THAT the Board of Directors 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."

4. To consider and if thought fit, approve the re-appointment of CA Sanjay Natwarlal Mehta (DIN-00002817) as an Independent Director (Non-Executive) of the Company to hold an office for a second term of five years and to pass with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules framed thereunder, read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), CA Sanjay Natwarlal Mehta (DIN-00002817), who was appointed as an Independent Director and who holds office as an Independent Director up to October 10, 2022 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, being eligible, be and is hereby re-appointed as an Independent

Director, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, that is, up to October 10, 2027;

RESOLVED FURTHER THAT the Board of Directors 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."

Date: 13/07/2022
Place: Sachin, Surat

By Order of the Board of Directors

Bhavisha Chauhan
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

MEERA INDUSTRIES LIMITED

CIN : L29298GJ2006PLC048627

NOTES:

1. The **16TH Annual General Meeting (AGM)** is being held through **video conferencing(VC)/ other audio visual means (OAVM)** in accordance with the procedure prescribed in circular Number 20/2020 dated May 05, 2020 read with circular Number 14/2020 dated April 08, 2020 and circular Number 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs and circular Number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India (the e-AGM circulars). The MEMBERS can attend the AGM through VC/OAVM by following instructions given below of the Notice. For the purpose of recording the proceedings, the AGM will be deemed to be held at the registered office of the Company at 2126, ROAD NO. 2, GIDC, SACHIN, SURAT - 394230, Gujarat, India. Keeping in view the guidelines to fight COVID-19 PANDEMIC, the Members are requested to attend the AGM from their respective locations by VC/OAVM only.

2. Since the Annual General Meeting (AGM) is being held pursuant to the e-AGM circulars through video conferencing (VC)/ other audio visual means (OAVM), physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy form, Attendance Slip and route map of the AGM venue are not annexed to this Notice. However, a Member may appoint a representative as per applicable provisions of the Companies Act, 2013 to attend and/or vote.

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. Explanatory statements pursuant to Section 102 of the Companies Act, 2013, in respect of the ordinary and special businesses under Item no. 2 to 4 of the Notice are annexed herewith.

5. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting.

6. Copies of the Balance Sheet, the Statement of Profit and Loss, the Directors' Report, the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet for the financial year ended March 31, 2022 are annexed/attached.

7. Electronic copy of the Annual Report for 2021-22 including the Notice which includes the process and manner of attending the Annual General Meeting through video conferencing(VC)/ other audio visual means (OAVM), and e-voting is being sent to all the members whose e-mail addresses are registered with the Company/Depository Participants.

8. Printed copy of the Annual Report (including the Notice) is not being sent to the members in view of the e-AGM circulars.

9. Ministry of Corporate affairs and Stock Exchange Board of India have permitted listed companies, in view of the prevailing COVID-19 pandemic situation, to send during calendar year 2022 via e-mail the Notice of the Annual General Meeting and the Annual Report to shareholders whose e-mail IDs are registered in the Company's records. In order to receive the Annual Report, Notice and other communications in electric form, we request our shareholders to register/update their e-mail address and mobile number with their Depository Participant(s) in respect of shares held in electronic form or with the Company's Registrar & Transfer Agent (RTA), at M/s Karvy Fintech Private Limited, Karvy selenium tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad -500032, e-mail ID: einward.ris@karvy.com

10. The Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2021-22 also available on the website of the Company, www.meeraind.com which can be downloaded. The electronic copies of the documents which are referred to in this Notice but not attached to it will be made available for inspection. For inspection, the members are requested to send a request through an e-mail on cs@meeraind.com with Depository participant ID and Client ID or Folio number.

11. The Members desiring any information relating

to the accounts or have any questions, are requested to write to the Company on cs@meeraind.com at least Ten days before the date of the Annual General Meeting (AGM) so as to enable the Management to keep the information ready and provide it at the AGM.

12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in this Notice will be available for inspection in electronic mode.

13. In accordance with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed Friday, 23RD September, 2022 as the "cut-off date" to determine the eligibility to vote by electronic means or in the general meeting.

A person whose name is 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. Friday, 23RD September, 2022, shall be entitled to avail the facility of remote e-voting as well as voting in the general meeting.

14. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Act, be transferred to the Investor Education and Protection Fund (IEPF). Further, shares on which the dividends remain unclaimed for seven consecutive years will also be transferred to the IEPF as per Section 124 of the Act, and the applicable rules. Since, members who have not claimed/ encashed their dividend warrant for respective financial years are requested to write to the Company/Registrar and Share Transfer Agent (RTA) at least a month before the due dates, as under:

Sr. No.	Financial Year	Date of Declaration	Due date for transfer to IEPF
1.	2018-19 (Final)	18/09/2019	17/10/2026
2.	2018-19 (Interim)	25/11/2019	24/11/2026
3.	2019-20 (Final)	05/12/2020	04/12/2027

15. Annual General Meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM):

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and

Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at https://www.meeraind.com The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com

7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, **27th September, 2022 at 9:00 AM.** and ends on **Thursday, 29th September, 2022 at 5:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23RD September, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23RD September, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under "Login" which is available under **"IDeAS"** section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS" Portal or click at** https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to **e-Voting website of NSDL** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	1. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note:
Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1.Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2.Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3.A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4.Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?
(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting

page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@meeraind.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@meeraind.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID

and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@meeraind.com The same will be replied by the company suitably.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

[Statement Pursuant to Section 102(1) of the Companies Act, 2013 in respect of Item No. 3 to Item No. 4]

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

Item No. 3

At the Annual General Meeting held on August 12, 2017, the Members of the Company had appointed Mr. Hetal Mehta (DIN- 03370244) as an Independent Director of the Company, to hold office up to August 12, 2022 **("first term").**

The Nomination and Remuneration Committee **(the "NR Committee")** of the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of Mr. Hetal Mehta as an Independent Director, for a second term of 5 (five) consecutive years, on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the NR Committee, considers that, given his professional background and experience and contributions made by him during his tenure, the continued association of Mr. Hetal Mehta would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Mr. Hetal Mehta as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years i.e. till August 12, 2027 on the Board of the Company.

Mr. Hetal Mehta is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013 **("the Act"),** and has given his consent to act as a director.

The Company has also received declaration from Mr. Hetal Mehta that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations").**

In the opinion of the Board, Mr. Hetal Mehta fulfils the conditions for appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations. Mr. Hetal Mehta is independent of the management.

Details of Mr. Hetal Mehta are provided in the "Annexure" to the Notice, pursuant to the provisions of (i) SEBI Listing Regulations and (ii) Secretarial Standard on General Meetings **("SS-2"),** issued by the Institute of Company Secretaries of India. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

Copy of draft letter of appointment of Mr. Hetal Mehta setting out the terms and conditions of appointment is available electronically for inspection by the Members.

Mr. Hetal Mehta is interested in the resolution set out at Item No. 3 of the Notice with regard to his reappointment. Relatives of Mr. Hetal Mehta may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the SEBI Listing Regulations. The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the Members.

Item No. 4

At the Annual General Meeting held on August 12, 2017, the Members of the Company had appointed CA Sanjay Natwarlal Mehta (DIN- 00002817) as an Independent Director of the Company, to hold office up to October 10, 2022 ("first term").

The Nomination and Remuneration Committee **(the "NR Committee")** of the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of CA Sanjay Natwarlal Mehta as an Independent Director, for a second term of 5 (five) consecutive years, on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the NR Committee, considers that, given his professional background and experience and contributions made by him during his tenure, the continued association of CA Sanjay Natwarlal Mehta would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint CA Sanjay Natwarlal Mehta as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years i.e. till October 10, 2027 on the Board of the Company.

CA Sanjay Natwarlal Mehta is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013 **("the Act"),** and has given his consent to act as a director.

The Company has also received declaration from CA Sanjay Natwarlal Mehta that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations").**

In the opinion of the Board, CA Sanjay Natwarlal Mehta fulfils the conditions for appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations. CA Sanjay Natwarlal Mehta is independent of the management.

Details of CA Sanjay Natwarlal Mehta are provided in the "Annexure" to the Notice, pursuant to the provisions of (i) SEBI Listing Regulations and (ii) Secretarial Standard on General Meetings **("SS-2"),** issued by the Institute of Company Secretaries of India. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

Copy of draft letter of appointment of CA Sanjay Natwarlal Mehta setting out the terms and conditions of appointment is available electronically for inspection by the Members.

CA Sanjay Natwarlal Mehta is interested in the resolution set out at Item No. 3 of the Notice with regard to his reappointment. Relatives of CA Sanjay

Natwarlal Mehta may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the SEBI Listing Regulations. The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the Members.

Date: 13/07/2022
Place: Sachin, Surat

By Order of the Board of Directors

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

Bhavisha Chauhan
Company Secretary & Compliance Officer

1) Name of Director	MAYANK YASHWANTRAI DESAI
2) Age	49 Years
3) Qualification	Fellow member of Chartered Accountant Bachelor's degree in Commerce from South Gujarat University
4) Date of first Appointment on the Board	January 28, 2017
5) Experience	Mr. Mayank Y. Desai has more than two and a half decade of experience in finance sector including audit, taxation, project financing etc. In 1993, he started his career with M/s. Y B Desai & Associates as management trainee. Post training, he was employed with M/s. Y B Desai & Associates and on June 01, 2003 he was promoted to the level of Partner. Meanwhile, he also started his own venture M/s. Mayank Desai and Associates, a Proprietorship concern in 2000 and M/s. Mayank Desai & Co., a Partnership Firm in 2007. Further, He joined Meera Industries Limited on January 28, 2017 as Non-Executive Directors of the Company.
6) List of Companies in which holds directorship as on 31.3.2022	• Meera Industries Limited • Uniserve Infraprojects Private Limited • Geepage (India) Infosystem Private Limited • Uniserve Solutions Private Limited
7) Chairman/member of the Committee as on 31.03.2022	Audit Committee Nomination and Remuneration Committee Stakeholder Committee CSR Committee

Date: 13/07/2022
Place: Sachin, Surat

By Order of the Board of Directors

Bhavisha Chauhan
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

Innovative aurhentic futuristic yarn twisting Solutions

MEERA®
INDUSTRIES LIMITED

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

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