

INNOVATIVE
AUTHENTIC
FUTURISTIC
YARN TWISTING
SOLUTIONS

MEERATM
INDUSTRIES LIMITED

12TH ANNUAL REPORT

20¹⁷
18

About

MEERA

Meera Industries Limited is a renowned name in the world of textile twisting technology & machineries. Through intensive research and continuous innovation, Meera Industries has pioneered in manufacturing world class Yarn Twisting, Cabling and Continuous Heat Setting Machines.

Our Constant quest for innovation through research is not limited. We design, develop & manufacture high-tech textile machinery offering Intelligent Solutions, Operational Reliability, Quality and Economic Efficiency.

Besides, Energy Conservation, Better Productivity and Ease of Use are the goals in mind when we design machines.

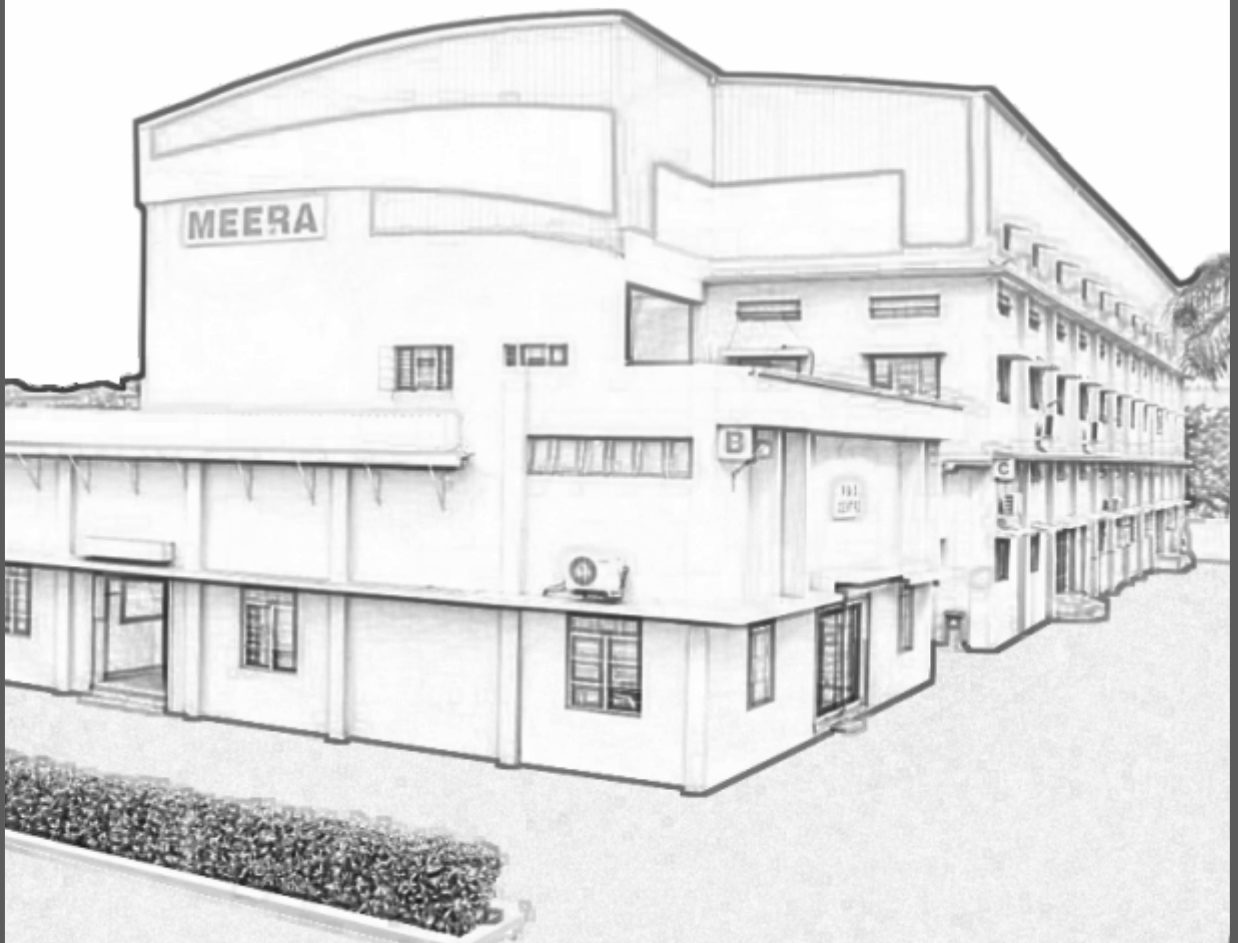


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Meera At A Glance



Letter To Shareholders



Making Life Better (CSR)

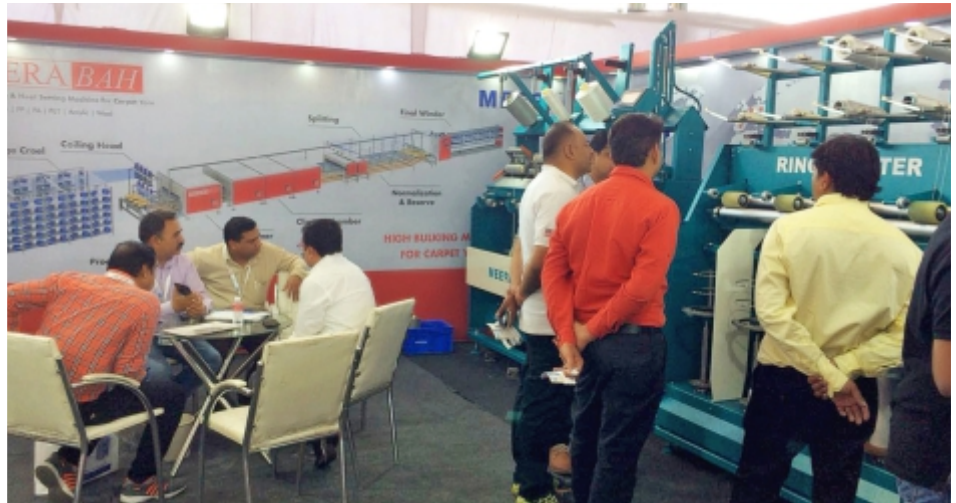
MEERA

AT A GLANCE...

MEERATM
INDUSTRIES LIMITED**HomeTex Tech**
EXPO-2018

16-17-18 MARCH 2018 PANIPAT

Participated in HomeTex Tech Expo 2018 Panipat, India, which was held for the Three days i.e. 16th to 18th March 2018 at Anaaj Mandi, Panipat, India for the purpose of Machinery/ Equipment of Textile Industries.

**ITM**
2018
ISTANBUL14th - 17th April 2018Tüyap Fair Convention and
Congress Centre, Istanbul, Turkey

Participated in Exhibition named ITM 2018, which was held in Istanbul from 14th April to 17th April, 2018, where we have represented ourselves and received an overwhelming response from the same.

Participated in North America's exhibition for technical textiles and nonwovens Techtextil. North America assembles all vertical aspects of the technical textile industry from research and development, through raw materials and production processes and finally ending in conversion, further treatment, and recycling.

22th – 24th May 2018

Georgia World Congress Centre,
Atlanta, Ga, USA



Dharmesh Desai

Chairman &
Managing Director

Bijal Desai

Whole Time
Director

Mayank Desai

Non-Executive
Director

Hetal Mehta

Independent
Director

Sanjay Mehta

Additional Independent
Director



Board of Directors

Mr. Dharmesh Desai

Mrs. Bijal Desai

Mr. Mayank Desai

Mr. Hetal Mehta

Mr. Sanjay Mehta

Chairman and Managing Director

Whole-time Director

Non-Executive Director

Independent Director

Independent Director

Company Secretary

Ms. Bhavisha Khakhkhar

Chief Financial Officer

Mr. Vinod Ojha

Registrar and Transfer Agent

Karvy Computershare Private Limited

Karvy Selenium Tower B, Plot 31-32, Gachibowli,

Financial District, Nanakramguda, Hyderabad 500 032,

Ph.: +91 40-67162222 | Fax: +91 40-23431551

e-mail: einward.ris@karvy.com

Statutory Auditors

M/s K A Sanghvi & Co.

Chartered Accountants, Surat.

Bankers

Kotak Mahindra Bank

Axis Bank

Registered Office

MEERA INDUSTRIES LIMITED.

2126, Road No. 2, GIDC Sachin,

Surat – 394 230, Gujarat, INDIA.

Tel: 0261- 2399114 | Fax: +91-261-2397269.

E-mail: cs@meeraind.com | Website: www.meeraind.com

CIN

L29298GJ2006PLC048627

TO MEMBERS

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

BOARD OF DIRECTOR'S REPORT FOR THE FINANCIAL YEAR 2017-18

TO,
THE MEMBERS,
MEERA INDUSTRIES LIMITED.

Your directors have pleasure in presenting their 12TH Annual Report together with the Audited Financial Statement for the year ended 31st March, 2018.

FINANCIAL HIGHLIGHTS:

Performance of your company, for F.Y. 2017-18 is summarized as under:

	STANDALONE		CONSOLIDATED	
	2017-18 Amt. in Rs.	2016-17 Amt. in Rs.	2017-18 Amt. in Rs.	2016-17 Amt. in Rs.
Income from Operations	21,11,95,939.72	13,15,44,812.00	21,49,65,855.81	13,15,44,812.00
Other income	44,66,544.22	33,57,710.00	44,66,736.32	33,57,710.00
Total Income	21,56,62,483.94	13,49,02,522.00	21,94,32,592.13	13,49,02,522.00
Less : Total Expenditure before Int., Depreciation & Tax	17,73,14,524.01	11,74,24,037.00	18,24,73,288.40	11,74,24,037.00
Profit/(Loss) before Int., Depreciation & Tax	3,83,47,959.93	1,74,78,485.00	3,69,59,303.73	1,74,78,485.00
Less : Interest	4,32,444.35	3,16,445.00	4,46,948.73	3,16,445.00
Profit/(Loss) before Depreciation	3,79,15,515.58	1,71,62,040.00	3,65,12,355.00	1,71,62,040.00
Less : Depreciation	29,56,787.00	25,39,693.00	29,86,365.80	25,39,693.00
Profit/(Loss) before Exceptional and extraordinary items and Tax	3,49,58,728.58	1,46,22,347.00	3,35,25,989.20	1,46,22,347.00
Less : exceptional items	0.00	0.00	0.00	0.00
Profit/(Loss) before Tax	3,49,58,728.58	1,46,22,347.00	3,35,25,989.20	1,46,22,347.00
Less : Current Tax	95,37,536.00	43,24,212.00	95,37,536.00	43,24,212.00
: Deferred Tax	(7,16,209.33)	(3,34,680.00)	(7,16,209.33)	(3,34,680.00)
: Prior period items	8504.00	0.00	8504.00	0.00
Profit/(Loss) after Tax	2,61,28,897.91	1,06,32,815.00	2,46,96,158.53	1,06,32,815.00
Add : Adj. In respect of Profit From Discontinuing operations	0.00	0.00	0.00	0.00
Balance	2,61,28,897.91	1,06,32,815.00	2,46,96,158.53	1,06,32,815.00
Add : Surplus/Deficit B/F. from Pre. Year	68,28,908.00	77,97,509.00	68,28,908.00	77,97,509.00
Less : Amount Transferred From Sundries (Others)	0.00	49,356.00	2,26,007.43	49,356.00
Less : Adjusted for Bonus Issue	0.00	68,25,000.00	0.00	68,25,000.00
Less : Interim Dividend	39,27,500.00	0.00	39,27,500.00	0.00
Less : Provision for Final Dividend	47,13,000.00	39,27,500.00	47,13,000.00	39,27,500.00
Less : Dividend Distri. Tax	17,59,016.00	7,99,560.00	17,59,016.00	7,99,560.00
Balance Carried to B/s.	2,25,58,289.91	68,28,908.00	2,08,99,543.10	68,28,908.00

Figures for F.Y. 2016 -17 have been restated, therefore may not be comparable with financials for FY 2016-17 approved by the Directors and disclosed in the financial statement of previous year.

STATE OF COMPANY'S PERFORMANCE (STANDALONE):

- The revenue of the company increased from Rs. 21,56,62,483.94/- as compared to Rs. 13,49,02,522.00/- in the previous year.
- The net profit after Tax also increased from Rs. 2,61,28,897.91/- as compared to Rs. 1,06,32,815.00/- in the previous year.

STATE OF COMPANY'S PERFORMANCE (CONSOLIDATED):

- The revenue of the company increased from Rs. 21,94,32,592.13/- as compared to Rs. 13,49,02,522.00/- in the previous year.
- The net profit after Tax also increased from Rs. 2,46,96,158.53/- as compared to Rs. 1,06,32,815.00/- in the previous year.

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

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

DIVIDEND:

For the F.Y. 2017-18, under review, the company had already declared and paid an interim dividend @ ₹ 1 in October, 2017 and also further your Director have recommended final dividend of the further amount of Rs. 1.20 per equity share aggregating to Rs. 2.20 for the financial year. An outflow of Rs. 47,13,000.00 and Dividend Distribution Tax of Rs. 17,59,016.00 have been provided after adjustments of the profit after tax.

EXTRACT OF ANNUAL RETURN:

The extract of Annual return as requires under section 134(3)(a) read with Section 92(3) of the Companies Act, 2013 and rules made thereunder in Form MGT-9 for the Financial Year 2017-18 is attached as **Annexure- A** and forms part of this report.

USE OF PROCEEDS:

The proceeds from the Issue of the Company vide prospectus dated 21st April, 2017 was of Rs. 388.80 Lakhs out of which Company had utilized Rs. 314.08 for the purpose of objects as stated in prospectus. There are no deviation of funds raised by IPO.

MEETINGS OF THE BOARD OF DIRECTORS:

As required by clause (b) of sub-section (3) of Section 134 of the Companies Act, 2013, during the Financial Year 2017-18, 6 (SIX) meetings of the Board of Directors were held as against the minimum requirement of four meetings, which is summarized below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	07/04/2017	Five	Five
2	09/05/2017	Five	Three
3	30/05/2017	Four	Three
4	24/06/2017	Four	Three
5	10/10/2017	Four	Four
6	08/02/2018	Five	Two

DIRECTORS RESPONSIBILITY STATEMENT:

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

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2018 the applicable accounting standards have been followed and no material departures have been made from the accounting standards;
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2018 and of the profit/loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors have laid down internal financial controls as stated in explanation to section 134(5)(e) of the Companies Act, 2013 to be followed by the company and that such internal financial controls are adequate, commensurate with the nature and size of its business and are operating effectively;
- f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS AND REPORT THEREON:**Ratification of Auditor's Appointment:**

M/s K A Sanghavi & Co; Chartered Accountants (FRN 120846), Surat who was appointed as Statutory Auditors of the Company by members at last AGM and whose appointment need to be ratified by members at this AGM and being eligible be ratified to hold office as Statutory Auditors of the Company until the conclusion of 16th Annual General Meeting of the Company to be held in the year 2022 (Subject to ratification by members at each subsequent Annual General Meeting).

As required U/s 139 of the Act ratification of his appointment

to hold office from the conclusion of this AGM till the conclusion of 16th AGM has been proposed for consideration of members. The company has received certificate from the Auditor that they are eligible and do not suffer from any disqualification to hold office as Auditor.

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, 2018 is annexed to the Balance Sheet.

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

Your company has installed adequate internal financial controls with reference to the Financial Statements as reported by Auditors for the year ended 31st March, 2018.

SECRETARIAL AUDITOR:

Pursuant to Section 204 of the Companies Act, 2013 read with Rules thereof, the Board of Directors had appointed M/s. A. G. Shaikh & Associates., Practicing Company Secretary, Surat, as Secretarial Auditors of the Company to conduct the Secretarial Audit for FY 2017-18. A Secretarial Audit Report for FY 2017-18 is annexed herewith as **Annexure B**. There is no qualification, reservation or adverse remarks in secretarial audit report which is self-explanatory.

PARTICULARS OF LOAN, GUARANTEE AND INVESTMENT UNDER SECTION 186:

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

In compliance of listing regulations, the company has framed the policy for transactions with Related Parties.

Apart from the Related Party transactions in the ordinary course of business and at arm's length basis, details of which are given in the notes to the financial statements, there were no other related party transactions requiring disclosure in the Director's Report, for compliance with section 134(3)(h) of the Companies Act, 2013. Therefore, a Nil Report is attached as **Annexure-C** in the format prescribed i.e. Form AOC-2.

AMOUNTS TRANSFERRED TO RESERVES:

Yours directors do not recommend transfer of any amount out of profits to the reserves. Entire profit has been transferred to balance sheet under the head reserves.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

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

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

The details of conservation of energy, technology, absorption, foreign exchange earnings and outgo as required U/S 134(3)(m) of Companies Act 2013 are enclosed in **Annexure -D**.

RISK MANAGEMENT POLICY:

The company has been exempt under regulation 21 of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 from reporting of risk management.

The board is fully aware of Risk Factor and is taking preventive measures wherever required.

CORPORATE SOCIAL RESPONSIBILITIES (CSR) POLICY:

At present the company is not covered under CSR provisions as per criteria laid down under section 135(1) of the Companies Act, 2013 and therefore no such expenditure has been incurred during the year as prescribed under section 135(5) of the Companies Act, 2013.

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 Is no overdue public deposits, unclaimed public deposits as on the last day of financial year.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS:

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

INTERNAL FINANCIAL CONTROLS:

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

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

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

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

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

ANNUAL EVALUATION OF PERFORMANCE OF BOARD, DIRECTORS AND COMMITTEES:

Though the company has been exempt from annual evaluation of its own performance and performance of directors and committees thereof under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 but in terms of Rule 8(4) of the Companies (Accounts) Rules, 2014 company has laid down specific criteria for evaluation of annual performance and has developed qualitative and quantitative bench marks to ensure effective implementation of the same.

DECLARATION BY INDEPENDENT DIRECTOR:

Independent Director have given necessary declaration under Section 149(7) of the Companies Act, 2013 and as per the said declarations, they fulfill the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The same has been recorded by the Board of Directors.

INDEPENDENT DIRECTOR:

Mr. Yatish C. Parekh has resigned as independent director of Company w.e.f 07.04.2017.

Mr. S. Swaminathan Iyer has resigned as independent director of Company w.e.f 30.05.2017.

Mr. Hetal R. Mehta has been appointed as ADDITIONAL INDEPENDENT DIRECTOR on the Board of the company w.e.f. 07.04.2017.

The Company has received Declaration as required u/s 149(6) of the Act from the Independent Director that he meets the criteria of independence and is not disqualified to be appointed as Independent Director.

Mr. Sanjay Mehta has been appointed as ADDITIONAL INDEPENDENT DIRECTOR on the Board of the company w.e.f. 10.10.2017.

The Company has received Declaration as required u/s 149(6) of the Act from the Independent Director that he meets the criteria of independence and is not disqualified to be appointed as Independent Director.

CHANGE IN COMPOSITION OF BOARD:

• In accordance with the provisions of the Act and the Articles of Association of the Company, **Mr. MAYANK YASHWANTRAI DESAI**, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

• **Mr. Hetal R. Mehta** was appointed as ADDITIONAL INDEPENDENT DIRECTOR w.e.f. 07.04.2017.

• **Mr. Sanjay N. Mehta** was appointed as ADDITIONAL INDEPENDENT DIRECTOR w.e.f. 10.10.2017.

• **Mr. Yatish C. Parekh** has resigned as director from Company w.e.f 07.04.2017.

• **Mr. S. Swaminathan Iyer** has resigned as director from Company w.e.f 12.08.2017.

AUDIT COMMITTEE:

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

The board has accepted and taken steps to implement all recommendation of Audit Committee.

COMPANIES (AUDITOR'S REPORT) ORDER, 2015:

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

DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

The Company has not issued Equity Shares with differential rights.

DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES:

The Company has not issued sweat Equity shares during the Financial Year 2017-18.

BONUS SHARES:

The Company has not issued sweat Equity shares during the Financial Year 2017-18.

DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS:

The Company has not issued Employee Stock Options during the Financial Year 2017-18.

REDEMPTION OF SHARES/DEBENTURES:

The Company has not redeemed any shares during the Financial Year 2017-18.

INVESTOR EDUCATION PROTECTION FUND:

As on 31/03/2018 there is no amount outstanding which is required to be transferred to IEPF.

VIGIL MECHANISM:

The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at www.meeraind.com

CORPORATE GOVERNANCE:

The company has been exempt from reporting on corporate governance as per Regulation 15 of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015. Therefore, Corporate Governance Report is not attached.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

There is no case filed, if any, during the Financial Year under the said Act hence the company has no details to offer.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

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

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:

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

BUSINESS RESPONSIBILITY REPORT:

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

INTERNAL AUDITORS:

Pursuant to provision of Section 138 of Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 M/s. Riki Desai & Associates, Chartered Accountants were appointed as Internal Auditor of Company for period of 1 year for the F.Y. 2017-18.

COST AUDITORS

Provisions for Cost Auditor is not applicable to your company.

OTHER DISCLOSURES:

•PARTICULARS OF COMMITTEES:

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

•GENERAL MEETINGS:

11TH Annual General Meeting of the Company was held at 2126, Road No. 2, GIDC, Sachin, Surat - 394230 on Saturday, 12TH August, 2017 for F.Y. 2016-17.

DISCLOSURE RELATING TO EMPLOYEES:

In terms of rule (5)(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 details on remuneration of top employees of the company are attached to as Annexure "J" and forms part of this report.

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.

GENERAL:

CHANGES IN SHARE CAPITAL, IF ANY:

The authorized share capital of the Company as on date is Rs. 50,000,000/- (Rupees Five Crores Only) divided into 5,000,000 Equity shares of Rs.10/- each and During the year the company has issued 10,80,000 equity shares of Rs. 10 with premium of Rs. 26 each through Initial Public Offer. The shares of the company get listed on the SME platform of BSE. The issued, subscribed and paid-up capital of the Company is Rs. 3,92,75,000/- (Rupees Three Crores and Ninety Two Lakhs Seventy Five Thousand Only) divided in to 39,27,500 Equity shares of Rs.10/- each.

ACKNOWLEDGMENT:

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

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

Place: SACHIN, SURAT
Date : 21/06/2018

Dharmesh V. Desai
Chairman And Managing Director

ANNEXURE - A

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018 [Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.]

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L29298GJ2006PLC048627
2	Registration Date	5/7/2006
3	Name of the Company	MEERA INDUSTRIES LIMITED
4	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES INDIAN NON GOVERNMENT COMPANY
5	Address of the Registered office & contact details	2126, ROAD NO. 2, GIDC, SACHIN, SURAT-394230. Phone : (0261) 2464305, e-mail : info@meeraind.com Website: www.meeraind.com
6	Whether listed company	YES
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Karvy Computershare Private Limited. Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500 032. Phone: +91 40-67162222 E-mail: einward.ris@karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacture of machinery for textile, apparel and leather production	28263	72.09
2	Sale of Yarn	46411	27.91
3	Total		100.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	MEERA INDUSTRIES USA, LLC	---	Subsidiary	100%	2(87)(ii)

IV. SHARE HOLDING PATTERN	
(Equity share capital breakup as percentage of total equity)	

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	2,794,500	2,794,500	98.14%	2,794,500	-	2,794,500	71.15%	-26.99%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	-	2,794,500	2,794,500	98.14%	2,794,500	-	2,794,500	71.15%	-26.99%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	-	2,794,500	2,794,500	98.14%	2,794,500	-	2,794,500	71.15%	-26.99%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
e) Venture Capital Funds	-		-	0.00%	-		-	0.00%	0.00%
f) Insurance Companies	-		-	0.00%	-		-	0.00%	0.00%
g) FIIs	-		-	0.00%	-		-	0.00%	0.00%
h) Foreign Venture Capital Funds	-		-	0.00%	-		-	0.00%	0.00%
i) Others (specify)	-		-	0.00%	-		-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	53,000	53,000	1.86%	128,272	-	128,272	3.27%	1.41%
ii) Overseas	-		-	0.00%	-		-	0.00%	0.00%
b) Individuals	-				-				
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-		-	0.00%	521,166	54	521,220	0.001%	0.001%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-		-	0.00%	383,973	24973	408,946	23.68%	23.68%
c) Others (specify)	-								
Non Resident Indians	-		-	0.00%	27,000		27,000	0.69%	0.69%
Non Resident Indians (Non Repatriation)	-		-	0.00%	4,000		4,000	0.10%	0.10%
Foreign Nationals	-		-	0.00%	-		-	-	-
Clearing Members	-		-	0.00%	4,000		4,000	0.10%	0.10%
Trusts	-		-	0.00%					0.00%
Foreign Bodies - D R	-		-	0.00%					0.00%
HUF					39,562		39,562	1.01%	1.01%
Sub-total (B)(2):-	-	53,000	53,000	1.86%	1,107,973	25,027	1,133,000	28.85%	26.99%
Total Public (B)	-	53,000	53,000	1.86%	1,107,973	25,027	1,133,000	28.85%	26.99%
C. Shares held by Custodian for GDRs & ADRs	-		-	0.00%	-			0.00%	0.00%
Grand Total (A+B+C)	-	2,847,500	2,847,500	100.00%	3,902,473	25,027	3,927,500	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Bijal Dharmeshbhai Desai	1,355,338	47.60%	0	1,355,338	34.51%	0	-13.99%
2	Dharmesh Vinodbhai Desai	1,169,662	41.08%	0	1,169,662	29.78%	0	-12.08%
3	Devendra Somabhai Naik	180,000	6.32%	0	180,000	4.58%	0	-1.86%
4	Rekha Devendra Naik	89,500	3.14%	0	89,500	2.28%	0	-0.92%
	TOTAL	2,794,500	98.14%	0	2,794,500	71.15%	0	-28.85%

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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	2,794,500	100.00%		
	Date wise Increase / Decrease in Promoters Shareholding			Note No. 1	
	At the end of the year	2,794,500	71.15%		

Note No. 1 Note No. 1 The change in % of total shares of the Company between 01-04-2017 and 31-03-2018 is on account of issue of equity shares through an Initial Public Offer (IPO).

(iv) Shareholding Pattern of top ten Shareholders

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

SN	For each of the Top 10 shareholders	Shareholding		Increase/ Decrease in shareholding	Cumulative Shareholding during the year	
		"No. of Shares at the beginning (01-04-17) / end of the year (31-03-18)"	% of total shares		No. of shares	% of total shares
1	Utsav Pramodkumar Shrivastav			100,000		
	At the beginning of the year	-	0.00%			
	At the end of the year	100,000	2.55%		100,000	2.55%
2	Guiness Securities Limited			55,000		
	At the beginning of the year	-	0.00%			
	At the end of the year	55,000	1.40%		55,000	1.40%
3	Kamlesh Ramanlal Naik			54,000		
	At the beginning of the year	-	0.00%			
	At the end of the year	54,000	1.37%		54,000	1.37%
4	Nimesh Ramanbhai Naik			39,000		
	At the beginning of the year	-	0.00%			
	At the end of the year	39,000	0.99%		39,000	0.99%
5	Uttam Singh			34,000		
	At the beginning of the year	-	0.00%			
	At the end of the year	34,000	0.87%		34,000	0.87%
6	Avni Mayank Desai			NIL		
	At the beginning of the year	24,973	0.88%			
	At the end of the year	24,973	0.64%		24,973	0.64%
7	Parsekar Prasad			24,000		
	At the beginning of the year	-	0.00%			
	At the end of the year	24,000	0.61%		24,000	0.61%
8	Mukeshbhai Narsinhbhai Dobaria			24,000		
	At the beginning of the year	-	0.00%			
	At the end of the year	24,000	0.61%		24,000	0.61%
9	Miker Financial Consultants Pvt Ltd			24,000		
	At the beginning of the year	-	0.00%			
	At the end of the year	24,000	0.61%		24,000	0.61%
10	Alkeshbhai Mahendrabhai Naik			21,000		
	At the beginning of the year	-	0.00%			
	At the end of the year	21,000	0.53%		21,000	0.53%
11	Kaunshkumar Babubhai Desai *			NIL		
	At the beginning of the year	1,027	0.04%			
	At the end of the year	1,027	0.03%		1,027	0.03%
12	Pinakin Bharatkumar Naik *			NIL		
	At the beginning of the year	1,027	0.04%			
	At the end of the year	1,027	0.03%		1,027	0.03%
12	Nileshkumar Balubhai Patel *			NIL		
	At the beginning of the year	1,000	0.04%			
	At the end of the year	1,000	0.03%		1,027	0.03%

* : Members Ceased to be in the list of top 10 shareholders as on 31-03-2018. The same is reflected above because the shareholder was one of the top 10 shareholder as on 01-04-2017.

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	Bijal Dharmeshbhai Desai				
	At the beginning of the year	1,355,338	47.60%	1,355,338	34.51%
	Changes during the year				
	At the end of the year	1,355,338	47.60%	1,355,338	34.51%
2	Dharmesh Vinodbhai Desai				
	At the beginning of the year	1,169,662	41.08%	1,169,662	29.78%
	Changes during the year				
	At the end of the year	1,169,662	41.08%	1,169,662	29.78%
3	Mayank Yashwantra Desai				
	At the beginning of the year	24,973	0.88%	24,973	0.64%
	Changes during the year				
	At the end of the year	24,973	0.88%	24,973	0.64%
4	Sanjay Natwarlal Mehta				
	At the beginning of the year		0.00%		0.00%
	Changes during the year		0.00%		0.00%
	At the end of the year		0.00%		0.00%
5	Hetal Rumendrabhai Mehta				
	At the beginning of the year		0.00%		0.00%
	Changes during the year		0.00%		0.00%
	At the end of the year		0.00%		0.00%

V. INDEBTEDNESS

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

(Amt. RUPEES)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	85,222.00	-	-	85,222.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	85,222.00	-	-	85,222.00
Change in Indebtedness during the financial year				
* Addition	3,200,000.00	-	-	3,200,000.00
* Reduction	(15,07,857.81)	-	-	(15,07,857.81)
Net Change	16,92,142.19	-	-	16,92,142.19
Indebtedness at the end of the financial year				
i) Principal Amount	17,77,364.19	-	-	17,77,364.19
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	17,77,364.19	-	-	17,77,364.19

* Rs. 10,16,691.75 has been transferred to other current liabilities.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (Rs/Lac)
		Name	Designation	
		BIJAL DESAI	DHARMESH DESAI	
		WHOLE TIME DIRECTOR	MANAGING DIRECTOR	
1	Gross salary	2100000	3000000	51.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			-
2	Stock Option			-
3	Sweat Equity			-
4	Commission			-
	- as % of profit			-
	- others, specify			-
5	Others, please specify			-
	Total (A)	2,100,000.00	3,000,000.00	51.00
	Ceiling as per the Act	NA	NA	NA

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors					Total Amount
		S Swaminathan Iyer	Yatish C. Parekh	Sanjay N Mehta	Hetal Mehta	Mayank Y. Desai	(Rs/Lac)
1	Independent Directors						
	Fee for attending board committee meetings	30000	15000	0	105000		1.50
	Commission	0	0	0	0		-
	Others, please specify	0	0	0	0		-
	Total (1)	30000	15000	105000	105000		1.50
2	Other Non-Executive Directors						-
	Fee for attending board committee meetings					75,000.00	0.75
	Commission						-
	Others, please specify						-
	Total (2)	0	0	0	0	75,000.00	0.75
	Total (B)=(1+2)	30000		105000		75,000.00	2.25
	Total Managerial Remuneration						2.25
	Overall Ceiling as per the Act	NA		NA			NA

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
	Name				(Rs/Lac)
	Designation	CEO	CFO	CS	
1	Gross salary		600000	560000	11.60
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				-
	(b) Value of perquisites u/s 17(2) Income-tax				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				-
	- as % of profit				-
	- others, specify				-
5	Others, please specify				-
	Total	-	600,000.00	560,000.00	11.60

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Not Applicable

ANNEXURE- B
FORM NO. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2018.

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

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Meera Industries Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **Meera Industries Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018, according to the provisions of:

- (I) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment in Wholly Owned Subsidiary;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not Applicable to the Company)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **((Not Applicable to the Company)**
- (vi) I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company namely the Factories Act, 1948 and Gujarat Factories Rules, 1963 and other labour laws and the Rules made thereunder and such compliance is carried out by the company under the direction and guidance of Labour Law Consultant appointed by the company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(to the extent applicable to securities of the Company listed on SME platform of BSE)**

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

I further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

I further report that during the audit period it was perceived that the company listed its Equity Shares on the BSE SME platform on 15th May, 2017 and from Pre IPO period to Post IPO period the company has duly complied with all the laws, regulation, order, or any enactment or amendment, notification.

Place: Surat

Date: 21/06/2018

Signature: A.G. Shaikh
Membership No. A4596
C P No. 2171

ANNEXURE- C
FORM NO. AOC -2

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

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

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

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

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

SL. NO.	PARTICULARS	DETAILS
1	Name (s) of the related party & nature of relationship	Bijal Dharmesh Desai (Director)
2	Nature of contracts/arrangements/ transactions	Lease Rental
3	Duration of the contracts/arrangements/ transaction	5 year
4	Salient terms of the contracts or arrangements or transaction including the value, if any	RS.19,20,000/- per annum.
5	Date of approval by the Board	NA Since the contract was entered into in the ordinary course of business and on arm's length basis.
6	Amount paid as advances, if any	NIL

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

Place: SACHIN, SURAT

Date: 21/06/2018

Dharmesh V. Desai
Chairman And Managing Director

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

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

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

Company had incurred following expenditure on R&D:

Particulars	For the year ended 31.03.2018
Research and Development Expenses :	
Opening Stock of R&D Goods	5,45,782.00
Add :	
Purchase of R&D Goods	15,68,692.76
Other R&D Expenses	2,36,016.12
Salary and Wages	27,95,489.00
Bonus	1,93,300.00
	53,39,279.88
Less : Closing Stock of R&D Goods	10,10,325.00
Scrape Sales	1,44,410.00
	41,84,544.88

2. Technology absorption, adaptation and innovation:

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

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.

III. FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

Particulars	2017-18	2016-17
Earnings	5,50,62,431	7,42,45,933
Outgo on account of expense	3,48,190	1,733,499
Outgo on account of import of components on CIF basis	32,79,894	16,42,326

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

Place: SACHIN, SURAT

Date: 21/06/2018

**Dharmesh V. Desai
Chairman And Managing Director**

ANNEXURE- E
**NOMINATION AND
REMUNERATION COMMITTEE**

Composition of Committee:

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

Note: For Nomination And Remuneration Committee Policy Please Refer Our Website www.meeraind.com

ANNEXURE- F**AUDIT COMMITTEE**

Composition of Committee and attendance of members:

Sr. No.	Name of Directors and Position Held	Meetings/ Attendance		
		30/05/2017	24/06/2017	10/10/2017
1	MR. HETAL R. MEHTA (Independent Director)	Present (Chair)	Present (Chair)	Present
2	MR. MAYANK Y. DESAI (Non Independent Director)	Absent	Absent	Present (Chair)
3	MRS. BIJAL D. DESAI (Non Independent Director)	Present	Present	Present

Note: Mr. Sanjay N. Mehta was appointed as on 10.10.2017, as thereafter no Audit Committee Meeting has been held. As he designated as Chairperson of the Committee.

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

Dharmesh V. Desai
Chairman And Managing Director

Place: SACHIN, SURAT

Date: 21/06/2018

**ANNEXURE - H
FORM AOC-1**

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

Part "A": Subsidiaries

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

Sr. 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	2017-2018
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR (Lakhs)
4	Share capital	64.76
5	Reserves & surplus	(16.59)
6	Total assets	90.21
7	Total Liabilities	43.81
8	Investments	Nil
9	Turnover	139.39
10	Profit before taxation	(14.33)
11	Provision for taxation	Nil
12	Profit after taxation	(14.33)
13	Proposed Dividend	NIL
14	% of shareholding	100%

Note: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- 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

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

- Names of associates or joint ventures which are yet to commence operations. **- NIL**
- 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 of,
MEERA INDUSTRIES LIMITED**

Place: SACHIN, SURAT

Date: 21/06/2018

**Dharmesh V. Desai
Chairman And Managing Director**

ANNEXURE - I

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Composition of Committee:

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

Place: SACHIN, SURAT

Date: 21/06/2018

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

Dharmesh V. Desai
Chairman And Managing Director

ANNEXURE- G

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management discussion and Analysis Report, is a reflection of the current state of business of the company. It also deals with opportunities and challenges faced by Company and future outlook.

Global Textile Machinery Industry

Global Textile machinery market is witnessing tremendous growth buoyed by growing demand of textile & apparel market. It is forecasted to grow at a CAGR of 14.02% till 2018.

India being global leaders in Textiles next to China, it must also develop textile machinery manufacturing hub that will not only suffice the country's need but also source machinery to international market increasing the exports. There is a tremendous growth for machinery market worldwide and so it is time for India to capture and en-cash on this opportunity.

Indian Economy

India's economy picked up some pace in FY 2017-18 and the gross domestic product growth was better than FY 2016-17. The structural reform of The Goods and Services Tax (GST) within a year of demonetisation is expected to provide a boost to the economic growth and investments in the long run although in the current situation it is said to be retarding growth. According to World Bank's Global Economic Prospects report, India's GDP is expected to rise to 7.4% in FY 2018-19 and 7.8% in FY 2019-20. Along with the upbeat outlook for the global economy, the textile industry is also expected to witness growth across developed and emerging markets.

Indian Textile Industry

The Indian textiles industry is among the one of oldest in the country. It is projected to reach USD 230 billion by 2020 from around USD 120 billion. At present the domestic textiles industry contributes 10% to the manufacturing output of the country, generating about 4% to its GDP and employs more than 45 million people. Exports have been a core feature of India's textile sector. The Indian textiles export market, estimated at \$18 billion, is expected to grow at a CAGR of 4% compared to the global CAGR of 3% over 2016-26.

The fundamental strength of the textile industry is its strong production base of wide range of fibre and yarns – from natural fibres like cotton, jute, silk and wool to synthetic and manmade fibres such as polyester, viscose, nylon and acrylic.

Industry structure, developments and outlook

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

cotton prices, exchange rates and prevalent interest rates regime.

Risks and concerns

Government policies are critical to the success of the Textile Industry. Further, increase in the power cost, raw materials prices and non-availability of skilled labour has become hindrance in the long term sustain ability of the textile industry. In spite of the above mentioned facts, we are of the firmed opinion that the future of the Textile Industry is quite promising. We hope that with the recoveries in economies of U.S.A and European Union will propel the growth of the Textile Industry and moreover domestic market is also continuously imperial.

Discussion on financial performance with respect to operational performance

The Company has reported profits during the year under review. The operational performance of the Company is on the growth path. The operational details are mentioned in the financial statement. Presence of the company through Wholly Owned Subsidiary (WOS) established and operative in Heaven of Textile Industry – USA is proving another revenue earning arm on account of export orders and show cases company's machines with practical demonstrations of the company's products.

The financial year 2017-18 was an important year in many ways for the Company in terms of new innovations, listing of the company at "BSE SME" platform, Implementation of Goods & Service Tax etc. which engender thrill for the future of the Company.

Segment-wise or product-wise performance

The Company is presently engaged in the manufacturing of Yarn Twisting, Winding and Heat –Setting Machines for textile industries. The Yarn manufacturing and trading also contributes to the top and bottom line of the company.

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 developments in Human Resources / Industrial Relations front

Human Resources are considered to be a form of capital and wealth of the company. It has been the focus of the management to improve and expand the contribution of its human resources towards attainment of organizational goals and values.

Disclaimer: Statements mentioned in this report are forward looking statements and based on certain assumptions and expectations of future events which are out of control of the Company and the actual results can differ materially from those reflected herein. The Company assumes no responsibility to publicly amend, modify or revise any statement on basis of any development, information, and event.



FINANCIAL STATEMENTS

STANDALONE

MEERATM
 INDUSTRIES LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MEERA INDUSTRIES LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of MEERA INDUSTRIES LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable

assurance about whether the Standalone Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Standalone Financial Statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone Financial Statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the Standalone Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure-A", a statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

INDEPENDENT AUDITORS' REPORT

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

- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g) With respect to the other matters 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:
 - i. The Company has pending litigations under Gujarat Value Added Tax Act, 2003 and the details of the same are given in Annexure A to this report read with Note No. 41 to the Financial statements, which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
 - iii. There has been no delay in transferring amounts, required to be transferred, to Investor Education and Protection fund by the Company and

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

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

Place : SURAT
Date : 29/05/2018

- I.
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c. According to the information and explanations given by the management, the title deeds of immovable properties included in fixed assets are held in the name of the Company.
- II.
 - a. The management has conducted physical verification of inventory except goods-in-transit at reasonable intervals during the year.
 - b. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- III. According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, provisions of clauses 3(iii) (a), (b) & (c) of the Order are not applicable to the Company and hence not commented upon.
- IV. In our opinion and according to the information and explanations given to us, the company does not have any transactions to which the provisions of Section 185 apply. The company has complied with the provisions of Section 186 of the Act, with respect to the loans, investments, guarantees and security.
- V. The Company has not accepted any deposits from the public. Hence, the provisions of Sections 73 to 76 or any other relevant provisions of The Companies Act and rules framed there under are not applicable. The provisions of clause 3(v) of the Order are not applicable to the Company and hence not commented upon.

VI. The provisions of The Companies (Cost Records and Audit) Rules, 2014 as amended by the Companies (cost records and audit) Amendment Rules, 2016 read with provisions of Sec. 148(1) of The Companies Act, 2013 for the maintenance of cost records are not applicable to the company. Hence the Company is not required to maintain Cost Records and hence not required to get the cost audit done as per the provisions of The Companies (Cost Records and Audit) Rules, 2014

VII.

- a. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, GST, cess and other material statutory dues applicable to it, though there has been a slight delay in few cases.
- b. According to the information and explanations given to us, the following dues of Gujarat Value Added Tax have not been deposited by the company on account of disputes :

Nature of statute	Nature of Dues	Amount unpaid	Period to which the amount relates (Assessment Year)	Forum where Dispute is pending
Gujarat Value Added Tax Act, 2003	Demand raised under the assessment regarding Guj. Value Added Tax and Input tax credit along with Interest and Penalty.	13,02,464/-	2006-2007	Hon. Tribunal, Commercial Tax, Gujarat State, Ahmedabad

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

IX. The company has raised money by way of initial public offer and term loan for car during the year. In our opinion and according to the information and explanations given to us, the amount raised through IPO and term loan taken by the Company have been applied for the purposes for which they were raised. However, out of the total amount raised through IPO, approximately Rs. 75,00,000/- have not been fully utilized during F.Y. 2017-2018 which was required to be utilized during F.Y. 2017-2018 for the purpose of purchase of additional plant & machineries at the existing manufacturing facilities at Surat and for setting up new manufacturing facilities to manufacture yarn at Surat as per "Objects of the Issue" as explained in Prospectus (page no. 46 to 51 of Prospectus). Thus, there is a delay in utilizing the funds raised through IPO. On being

inquired with the company and management regarding delay in utilizing the funds, it has been explained to us that the machine type required for the purpose was changed and new type of machine was not readily available with the vendors. Hence the delay was occurred.

- X. According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- XI. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- XII. In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the notes to the standalone financial statements as required by the applicable accounting standards.
- XIV. According to the information and explanations given to us and based on our examinations of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- XV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable and hence not commented upon.
- XVI. According to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and hence not commented upon.

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

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

Place: SURAT
Date: 29/05/2018

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 2018 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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 Standalone 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, 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 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However, we are of the opinion that the company can make the Internal Controls on Financial Reporting more adequate and more effective considering the inherent risk and nature and size of the business activities carried out by the company.

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

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

Place: SURAT
Date: 29/05/2018

STANDALONE BALANCE SHEET AS AT 31/03/2018

		In ₹	
Particulars	Note	31/03/2018	31/03/2017
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	39275000.00	28475000.00
Reserves and surplus	4	52888289.91	9078908.00
		92163289.91	37553908.00
Non-current liabilities			
Long-term borrowings	5	1777364.19	-
Deferred tax liabilities (Net)	6	-	522212.00
Long-term provisions	7	2004000.00	1765000.00
		3781364.19	2287212.00
Current liabilities			
Trade payables	8	26020314.15	16991069.00
Other current liabilities	9	10496465.12	12976455.00
Short-term provisions	10	16089220.00	9290272.00
		52605999.27	39257796.00
TOTAL		148550653.37	79098916.00
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	11	28932188.00	18447713.00
Intangible assets	12	698708.00	965353.00
Capital work-in-progress	13	1079522.00	-
		30710418.00	19413066.00
Non-current investments	14	6476000.00	-
Deferred tax assets (net)	15	193997.33	-
Long-term loans and advances	16	1020467.00	731667.00
		38400882.33	20144733.00
Current assets			
Current investments	17	1764477.44	2467788.00
Inventories	18	23796299.07	12310937.00
Trade receivables	19	36304373.82	9944662.00
Cash and cash equivalents	20	31059454.77	22144408.00
Short-term loans and advances	21	16532285.94	5760282.00
Other current assets	22	692880.00	6326106.00
		110149771.04	58954183.00
TOTAL		148550653.37	79098916.00

In terms of our attached report of even date
For K A SANGHAVI AND CO LLP
CHARTERED ACCOUNTANTS
FRN : 120846W/W100289

For and on behalf of board of directors of
MEERA INDUSTRIES LIMITED

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

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

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

VINOD SATYANARAYAN
OJHA
(CHIEF FINANCIAL
OFFICER)

BHAVISHA
KHAKHKHAR
(COMPANY
SECRETARY)

Place: SURAT
Date: 29/05/2018

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2018

		In ₹	
Particulars	Note	31/03/2018	31/03/2017
Revenue from operations	23	211195939.72	131544812.00
Other income	24	4466544.22	3357710.00
Total Revenue		215662483.94	134902522.00
Expenses			
Cost of materials consumed	25	126273157.03	77478197.00
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	26	(1257895.00)	(4719932.00)
Employee benefits expense	27	15856547.36	11747768.00
Finance costs	28	432444.35	316445.00
Depreciation and amortization expense	29	2956787.00	2539693.00
Other expenses	30	36442714.62	32918004.00
Total expenses		180703755.36	120280175.00
Profit before prior period items and tax		34958728.58	14622347.00
Prior Period Items	31	(8504.00)	-
Profit before tax		34950224.58	14622347.00
Tax expense:	32		
Current tax		9537536.00	4324212.00
Deferred tax		(716209.33)	(334680.00)
Profit/(loss) for the period from continuing operations		26128897.91	10632815.00
Profit/(loss) for the period		26128897.91	10632815.00
Earnings per equity share:	33		
Basic		6.85	3.83
Diluted		6.85	3.83

In terms of our attached report of even date
For K A SANGHAVI AND CO LLP
CHARTERED ACCOUNTANTS
FRN : 120846W/W100289

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

Place: SURAT
Date: 29/05/2018

For and on behalf of board of directors of
MEERA INDUSTRIES LIMITED

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

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

VINOD SATYANARAYAN
OJHA
(CHIEF FINANCIAL
OFFICER)

BHAVISHA
KHAKHKHAR
(COMPANY
SECRETARY)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

PARTICULARS	31ST MARCH 2018	31ST MARCH 2017
Cash flow from operating activities		
Profit / (loss) before tax and exceptional items	3,49,50,224.58	1,46,22,347.00
Adjustments for :		
Depreciation	29,56,787.00	25,39,693.00
Tax paid on Regular Assessment	-	4,465.00
Investment Income	(10,89,921.35)	(7,93,170.00)
Dividend Income	(39,977.41)	(37,970.00)
Profit on sale of Fixed Asset	(41,777.00)	-
Gain on Sale of Shares	(5,79,738.98)	(19,294.00)
Operating profit / (loss) before working capital change	3,61,55,596.84	1,63,16,071.00
Movements in working capital		
Increase / decrease in inventories	(1,14,85,362.07)	(64,02,537.00)
Increase / decrease in sundry Debtors	(2,63,59,711.82)	(31,50,077.00)
Increase / decrease in Short term advances and loans	(15,23,622.94)	(61,50,980.00)
Increase / decrease in Long term advances and loans	(2,88,800.00)	(5,82,095.00)
Increase / decrease in Sundry Creditors	90,29,245.15	59,05,380.00
Increase / decrease in other Current Liability	(30,44,459.63)	(8,18,426.00)
Increase / decrease in other Non - Current Liability	2,39,000.00	17,65,000.00
Cash (used in) / generated from operating activities	27,21,885.53	68,82,336.00
Direct tax paid, net	(76,66,139.00)	(45,33,932.00)
Net cash (used in) / generated flow from Operating activities	(49,44,253.47)	23,48,404.00
Cash flow from investing activities		
Purchase of Fixed asset	(1,49,62,362.00)	(17,02,803.00)
Proceeds from sale of Fixed Assets	7,50,000.00	-
Investment in Wholly Owned Subsidiary	(64,76,000.00)	-
Purchase of Shares	(17,51,833.02)	(4,07,525.00)
Proceeds from sale of Shares	30,34,882.58	2,26,446.00
Interest Income	10,89,921.35	7,93,170.00
Dividend Income	39,977.41	37,970.00
Net cash (used in) / generated from investing activities	(1,82,75,413.68)	(10,52,742.00)
Cash flow from financing activities		
Issue of share Capital at premium of Rs. 30/- each	-	30,00,000.00
Issue of share Capital AS IPO at premium of Rs. 26/- each	3,88,80,000.00	-
Payment of Final / Interim Dividend to Shareholders	(78,55,000.00)	-
Payment of Dividend Distribution Tax	(15,99,120.00)	-
Received from Borrowings	32,00,000.00	-
Repayment of Borrowings	(4,91,166.06)	(4,69,708.00)
Net cash (used in) / generated from financing activities	3,21,34,713.94	25,30,292.00
Net Increase/ decrease in cash and cash equivalent	89,15,046.77	38,25,954.00
Cash and cash equivalent at beginning of the year	2,21,44,408.00	1,83,18,454.00
Cash and cash equivalent at end of period	3,10,59,454.77	2,21,44,408.00

Notes : 1. The figures in brackets represent outflows. 2. Previous period's figures have been regrouped / reclassified, wherever necessary, to confirm to current year presentation.

In terms of our attached report of even date
For K A SANGHAVI AND CO LLP - CHARTERED ACCOUNTANTS

FRN : 120846W/W100289
AMISH ASHVINBHAI SANGHAVI
(DESIGNATED PARTNER)
M. NO. : 101413
Place: SURAT
Date: 29/05/2018

For and on behalf of board of directors of
MEERA INDUSTRIES LIMITED

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

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

VINOD SATYANARAYAN
OJHA
(CHIEF FINANCIAL
OFFICER)

BHAVISHA
KHAKHKHAR
(COMPANY
SECRETARY)

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2018**1 CORPORATE INFORMATION:**

Meera Industries Limited ("the Company") was incorporated on 05/07/2006 as a private Limited company and later on during Financial Year 2016-2017, it got converted in Public Limited Company domiciled in India. Its shares are listed on BSE SME platform effective from 09/05/2017. The company is primarily engaged in the business of manufacture and sale of customized textile machinery and machinery parts including Import and Export of the same. During the year company has started manufacturing and trading in yarn including export of the same. During the year under reporting the company has subscribed 1000 shares of the wholly owned subsidiary company Meera Industries USA LLC. at USA as per the norms of RBI and remitted the amount of subscription of USD 1,00,000/- during the year under reporting.

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

These financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis, except in case of assets for which provision for impairment for certain financial instruments which are measured at fair value.

All amounts included in the financial statements are reported in absolute figures of Indian Rupees.

(ii) Presentation and disclosure of financial statements:

During the year end 31ST March 2018, the company has presented the financial statements as per the Schedule III notified under the Companies Act, 2013. The company has also reclassified the previous figures in accordance with the requirements applicable in the current year.

(iii) Use of estimates:

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

(iv) Tangible Fixed Assets (AS 10):

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

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

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

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

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

No assets have been revalued during the year.

(v) Intangible Assets:

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

(vi) Borrowing Costs (AS 16):

Loan processing charges paid to Bank for Term Loans have been charged to respective assets account since the same are attributable to the acquisition of qualifying assets as per the requirements of AS 16.

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

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

(vii) Depreciation / Amortization (AS 6):

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

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

No assets have been revalued during the year.

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

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

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

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

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

(ix) Investments (AS 13):

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

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

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

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

The company has made Investments in the shares of wholly owned subsidiary in current financial year which is recognised under the head non-current investments at cost at the value converted in local currency after applying the conversion rate as on the date of remittance. All other Investments are stated at cost or Net realizable value whichever is less.

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

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

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

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

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

(xi) Inventories (AS 2):

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

(xii) Revenue recognition (AS 9):

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

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

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

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

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

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

Exchange gain income is recognised on the basis of the exchange rate fluctuations between the dates of import / exports as the case may be and the actual payment / receipts of the imports / exports. Exchange gain is recognized on Net basis that is to say after netting off the exchange loss, if any. Exchange gain / loss is recognised on transfer of amount to Rupees Account from Dollar Account maintained by the company during the reporting period.

(xiii) CENVAT, Gujarat VAT Credit & GST:

CENVAT, Gujarat VAT credit and GST credit available on purchase of materials, purchase of capital goods and input services is not charged to cost of material, capital goods and services. CENVAT VAT credit and GST Credit availed is accounted by way of adjustment against excise duty, VAT payable GST payable on dispatch of finished goods or service tax payable and GST payable on rendering of services.

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

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

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

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

In accordance with the Payment of Gratuity Act, 1972, the company provides for an amount for gratuity to eligible employees, at retirement or termination of employees. The company's obligation in respect of the gratuity plan, which is defined benefit plan (unfunded), is provided for based on actuarial valuation carried out by an independent actuary using Projected Unit Credit (PUC) method. The company has not recognized actuarial gains and losses in the Statement of Profit and Loss since the plan is unfunded and the fair value of plan assets is not applicable.

(xv) Foreign Exchange Transactions (AS 11):

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

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

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

Exchange difference in respect of liability incurred to acquire fixed assets is charged to revenue account.

Forward premium in respect of forward exchange contracts, if any is recognized over the life of contract. There is no carry forward of Forward contract as at the end of the year. The company has not entered into any forward exchange contracts intended for trading or speculation purposes. The company has entered into foreign exchange forward contracts for the payment / receipt of foreign exchange for import / export of goods and capital assets as the case may be and the contracts were settled during the reporting period. Any gain / loss on such contracts are recognised in the statement of profit & loss for the reporting period.

(xvi) Taxation (AS 22):

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

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

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

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

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

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

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

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

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

current best estimates.

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

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

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

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

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

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

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

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

(xix) Cash and Cash Equivalents:

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

(xx) Operating leases:

Where the Company is a lessee

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

3 Share Capital

In ₹

Particulars	31/03/2018	31/03/2017
Authorized 5000000 (5000000) Equity Shares RS. 10/- EACH WITH VOTING RIGHTS of ₹ 10/- Par Value	50000000.00	50000000.00
3 Share Capital	50000000.00	50000000.00
Issued 3927500 (2847500) Equity Shares RS. 10/- EACH WITH VOTING RIGHTS of ₹ 10/- Par Value	39275000.00	28475000.00
Subscribed 3927500 (2847500) Equity Shares RS. 10/- EACH WITH VOTING RIGHTS of ₹ 10/- Par Value	39275000.00	28475000.00
paid up 3927500 (2847500) Equity Shares RS. 10/- EACH WITH VOTING RIGHTS of ₹ 10/- Par Value Fully paid up	39275000.00	28475000.00
	39275000.00	28475000.00

TERMS / RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share.

The company declared and paid Interim dividend at Re. 1/- per share in Indian rupees during the financial year. The dividend proposed by the Board of Directors is subject to the approval of the share holders in the ensuing Annual General Meeting.

During the year the company has issued 1080000 equity shares of Rs. 10 with premium of Rs. 26 each through Initial Public Offer. The total equity share capital at the end of the year was Rs. 3,92,75,000/- divided in 3927500 shares of Rs. 10/- each fully paid up. The shares of the company are listed on the SME platform of BSE.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

DETAILS OF CONVERTIBLE SECURITIES:

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

DETAILS OF SHARES RESERVED FOR EMPLOYEES STOCK OPTIONS:

The company has not reserved any shares for employee's stock options

Holding More Than 5%

Particulars	31/03/2018		31/03/2017	
	Number of Share	% Held	Number of Share	% Held
BIJALBEN DHARMESHBHAI DESAI	1355338	34.51	1355338	47.60
DHARMESH VINODKUMAR DESAI	1169662	29.78	1169662	41.08
DEVENDRA SOMABHAI NAIK	0	0.00	180000	6.32

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

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

The company has no holding company.

Details Of Shares For Preceding Five Years

Particulars	31/03/2018	31/03/2017	31/03/2016	31/03/2015	31/03/2014
Number Of Equity Shares Bought Back	0	0	0	0	0
Number Of Preference Shares Redeemed	0	0	0	0	0
Number of Equity Share Issue as Bonus Share	0	1663500	0	0	0
Number of Preference Share Issue as Bonus Share	0	0	0	0	0
Number of Equity Shares Allotted For Contracts Without Payment Received In Cash	0	0	0	0	0
Number of Preference Shares Allotted For Contracts Without Payment Received In Cash	0	0	0	0	0

Reconciliation

Particulars	31/03/2018		31/03/2017	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	2847500	28475000.00	1109000	11090000.00
Add : Issue				
IPO ISSUE ON 09.05.2017	1080000	10800000.00	0	0.00
BONUS ISSUE ON 28.01.2017	0	0.00	1663500	16635000.00
RIGHT ISSUE ON 23.03.2017	0	0.00	75000	750000.00
	1080000	10800000.00	1738500	17385000.00
Less : Bought Back	0	0.00	0	0.00
Others	0	0.00	0	0.00
Number of shares at the end	3927500	39275000.00	2847500	28475000.00

4 Reserve and Surplus

In ₹

Particulars	31/03/2018	31/03/2017
Securities Premium Opening	2250000.00	9810000.00
Additions	28080000.00	2250000.00
Adjusted Bonus Shares	(0.00)	(9810000.00)
	30330000.00	2250000.00
Profit and Loss Opening	6828908.00	7797509.00
Amount Transferred From Statement of P&L	26128897.91	10632815.00
Amount Transferred From Sundries		
General Reserve	0.00	0.00
Others	0.00	(49356.00)
	0.00	(49356.00)
Appropriation and Allocation		
Interim Dividend	3927500.00	0.00
Final Dividend	4713000.00	3927500.00
Equity Dividend Distribution Tax	1759016.00	799560.00
Others	0.00	6825000.00
	(10399516.00)	(11552060.00)
	22558289.91	6828908.00
	52888289.91	9078908.00

5 Long Term Borrowings

In ₹

Particulars	31/03/2018	31/03/2017
Term Loan		
Financial Institution		
Secured		
Rupee		
VOLKSWAGEN FINANCE CAR LOAN	1777364.19	0.00
	1777364.19	0.00

LONG TERM BORROWINGS:

The company has enjoyed vehicle loan facility from Volkswagen Finance Private Limited for Audi Car ₹ 1777364.19/- (NIL) which is secured by hypothecation of car for which the loan was taken. The directors have not given any personal guarantee for the vehicle loan.

(Amounts are in Rs. (Lakhs))

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

6 Deferred Tax Liabilities (Net)

In ₹

Particulars	31/03/2018	31/03/2017
Deferred Tax Assets		
Employee Benefits	0.00	619236.00
Expenditure Disallowances	0.00	0.00
Fixed Assets	0.00	15254.00
	0.00	634490.00
Deferred Tax Liabilities		
Depreciation	0.00	1156702.00
	0.00	1156702.00

7 Long Term Provisions

In ₹

Particulars	31/03/2018	31/03/2017
Employee Benefits		
Gratuity		
PROVISION FOR GRATUITY	2004000.00	1765000.00
	2004000.00	1765000.00

PROVISIONS FOR GRATUITY: Total provision for gratuity has been made as per the independent actuarial valuation report to the extent of Rs. 26,10,000/- (20,04,000/-). As per the actuarial valuation report, the provision of gratuity that may be incurred in the next 12 months' period from the date of the financial statements i.e. Rs. 6,06,000/- (2,39,000/-) is classified as short term provisions and the remaining amount is considered as long term provisions.

8 Trade Payables

In ₹

Particulars	31/03/2018	31/03/2017
Creditors Due others		
SUNDRY CREDITORS - CAPITAL GOODS	584867.00	446744.00
SUNDRY CREDITORS - EXPENSES	2726167.75	3011192.00
SUNDRY CREDITORS - GOODS	21128805.68	11724112.00
SUNDRY CREDITORS - LABOUR	1580473.72	1809021.00
	26020314.15	16991069.00

TRADE PAYABLES As certified and confirmed by the management that there are no entities of trade payables which are Micro Enterprises and small enterprises.

9 Other Current Liabilities

In ₹

Particulars	31/03/2018	31/03/2017
Current maturities of long-term debt		
VOLKSWAGEN FINANCE CAR LOAN	1016691.75	0.00
KOTAK MAHINDRA PRIME LIMITED (EECO SPORT CAR LOAN)	0.00	85222.00
Interest accrued but not due on borrowings		
Secured		
INTEREST ACCRUED BUT NOT DUE	12477.00	832.00
Other payables		
Employee Related		
Accrued Salary Payable		
WAGES AND SALARY PAYABLE	1383485.00	1053797.00
DIRECTOR REMUNERATION PAYABLE	311300.00	274600.00
Tax Payable		
TDS		
TCS PAYABLE	217.00	2741.00
TDS PAYABLE	220555.00	238448.00
Sales Tax		
CGST PAYABLE	5345.00	0.00
SGST PAYABLE	5345.00	0.00
Other		
PROFESSIONAL TAX PAYABLE	178680.00	297380.00
Other Current Liabilities		
ADVANCE FROM DEBTORS	6757555.00	10414705.00
AUDIT FEES PAYABLE	261000.00	107500.00
DIRECTORS SITTING FEES PAYABLE	0.00	45000.00
ESIC PAYABLE	52013.00	48180.00
INDIA INFOLINE LTD.	(1863.20)	52967.00
KOTAK MAHINDHRA BANK CREDIT CARD	39650.57	0.00
PROFESSIONAL FEES PAYABLE	43150.00	0.00
PROVIDENT FUND PAYABLE	166642.00	154431.00
SECURITY EXPENSES PAYABLE	35280.00	0.00
TELEPHONE EXPENSES PAYABLE	6878.00	0.00
WATER CHARGES PAYABLE	2064.00	652.00
BIJAL DHARMESH DESAI	0.00	100000.00
DHARMESH VINOD DESAI	0.00	100000.00
	10496465.12	12976455.00

10 Short Term Provisions

In ₹

Particulars	31/03/2018	31/03/2017
Employee Benefits		
Gratuity		
PROVISION FOR GRATUITY	606000.00	239000.00
Dividend		
Dividend on Equity Shares		
PROPOSED DIVIDEND	4713000.00	3927500.00
Dividend on Distribution Tax		
Dividend on Distribution Tax Equity Shares		
PROPOSED DIVIDEND DISTRIBUTION TAX	959456.00	799560.00
Tax Provision		
Current Tax		
PROVISION FOR TAX	9810764.00	4324212.00
	16089220.00	9290272.00

11 Tangible assets

Particular	Gross				Depreciation				Impairment			Net			
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Other Adj.	Closing	Opening	During Period	Reversal	Closing	Opening	Closing
Factory Building	10997508.00	3209867.00		14207375.00	5489758.00	262995.00			5752753.00					8454622.00	5507750.00
Other Building	4224540.00			4224540.00	219950.00	131956.00			351906.00					3872634.00	4004590.00
Plant and Machinery	11755173.00	5154781.00		16909954.00	8184204.00	712669.00			8896873.00					8013081.00	3570969.00
Office Equipments	255580.00	159375.00		414955.00	68875.00	20405.00			89280.00					325675.00	186705.00
Factory Equipments	620354.00	40104.00		660458.00	312280.00	39411.00			351691.00					308767.00	308074.00
Computer Equipments	1623185.00	246164.00		1869349.00	1401385.00	110532.00			1511917.00					357432.00	221800.00
Furniture and Fixtures	1662067.00	1094118.00		2756185.00	1018001.00	142804.00			1160805.00					1595380.00	644066.00
Motor Vehicles	7470488.00	3965811.00	1208699.00	10227600.00	4157628.00	1170713.00	500476.00		4827865.00					5399735.00	3312860.00
Other Fixed Assets	722013.00	12620.00		734633.00	31114.00	98657.00			129771.00					604862.00	690899.00
Grand Total	39330908.00	13882840.00	1208699.00	52005049.00	20883195.00	2690142.00	500476.00	0.00	23072861.00	0.00	0.00	0.00	0.00	28932188.00	18447713.00
Previous	37833096.00	1497812.00	0.00	39330908.00	18547339.00	2286489.00	0.00	49367.00	20883195.00	0.00	0.00	0.00	0.00	18447713.00	19285757.00

12 Intangible assets

Particular	Gross			Amortisation				Impairment			Net				
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Other Adj.	Closing	Opening	During Period	Reversal	Closing	Opening	Closing
Computer Software	1516890.00			1516890.00	551537.00	266645.00			818182.00					698708.00	1516890.00
Grand Total	1516890.00	0.00	0.00	1516890.00	551537.00	266645.00	0.00	0.00	818182.00	0.00	0.00	0.00	0.00	698708.00	965353.00
Previous	1311899.00	204991.00	0.00	1516890.00	298333.00	253204.00	0.00	0.00	551537.00	0.00	0.00	0.00	0.00	965353.00	1013566.00

FIXED ASSETS:

- Buildings include the building used for in house Research and Development work which forms 20% of Total Building Area as certified by the management. Further, other assets used for R&D purpose are shown separately under Other Fixed Assets.
- There is no intent to sale any of the assets held by the company and hence there is no fixed assets held for disposal.
- All the assets purchased during the year were put to use before 31st March 2018. The assets which are not put to use during the year are separately shown under capital work-in-progress at the year end.
- There is no lease hold fixed asset held by the company during the year under reporting and in the preceding year

13 Capital work-in-progress

In ₹

Particulars	31/03/2018	31/03/2017
Tangible Assets Work in Progress		
CWIP PLANT AND MACHINERY	1079522.00	0.00
	1079522.00	0.00

14 Non - current investments

In ₹

Particulars	31/03/2018	31/03/2017
Investments in Equity Instruments		
NonTrade, Unquoted		
Investment in Subsidiary		
1000 (31/03/2017 :) WHOLLY OWN ED SUBSIDIARY of ` 100 Each Fully Paid up in MEERA INDUSTRIES USA LLC	6476000.00	0.00
	6476000.00	0.00

NON CURRENT INVESTMENTS

The company has subscribed to the shares of wholly owned subsidiary company MEERA INDUSTRIES USA LLC. at USA during the year under Indian Direct investment abroad (in branches and Wholly owned Subsidiaries) in equity shares under the automatic route as specified by RBI. 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.

15 Deferred Tax Asset (Net)

In ₹

Particulars	31/03/2018	31/03/2017
Deferred Tax Assets		
Employee Benefits	672075.00	0.00
Expenditure Disallowances	404532.00	0.00
Fixed Assets	0.00	0.00
	1076607.00	0.00
Deferred Tax Liabilities		
Depreciation	882609.67	0.00
	882609.67	0.00

DEFERRED TAX:

Deferred tax liability has been created on the basis of the timing difference in depreciation as per the Companies Act, 2013 and the depreciation allowable as per The Income Tax Rules, 1962. Further the same is created due to the claim made under the Income Tax Act, 1961 as per provisions of Sec. 35(2AB) and 35(1)(iv) during the reporting year.

Deferred tax asset is on the basis of the provisions of gratuity on the basis of the actuarial valuation during the reporting year.

CALCULATION OF DEFERRED TAX**Deferred Liabilities**

DEDUCTION U/S. 35(2AB) OF THE ACT	12,620.00
PROFIT ON SALE OF ASSETS	41,777.00
PRELIMINARY EXPENSE ALLOWABLE IN 5 YEARS	3,92,750.00
DEPRECIATION	78,534.00

Total (A)**5,25,681.00****Deferred Assets**

GRATUITY EXPENSES	6,06,000.00
PRELIMINARY EXPENSE ALLOWABLE IN 5 YEARS	19,63,750.00
DEDUCTION U/S. 35(2AB) OF THE ACT	3,99,326.00

Total (B)**29,69,076.00****Total Deferred Assets (B-A)**

24,43,395.00

Tax on Deferred Assets @ 25.75% On Rs. 24,43,395.00

6,29,174.00

Opening Balance of Deferred Tax (Liability) @ 30.90% On Rs. 16,90,006.47	5,22,212.00
Tax on Opening Balance of Deferred Tax (Liability) @ 25.75% On Rs. 16,90,006.47	4,35,176.67
Tax Rate Difference on Opening Balance (4,35,176.67 - 5,22,212.00) - Assets	87,035.33
Net Differed Tax (Assets) Charged to P & LA/c	7,16,209.33

Defer Tax Liabilities/Assets Transferred to Balance Sheet

Opening Balance of Deferred Tax (Liabilities)	5,22,212.00
Differed Tax (Assets) Charged to P & LA/c	7,16,209.33
Differed Tax (Assets) Transferred to Balance Sheet	1,93,997.33

16 Long-term loans and advances

In ₹		
Particulars	31/03/2018	31/03/2017
Security Deposits		
Unsecured, considered good		
BSE DEPOSIT	388800.00	0.00
DEPOSIT WITH JOSH PETROLEUM	10000.00	10000.00
ELECTRICITY DEPOSIT (DGVCL)	118667.00	118667.00
INDIA INFOLINE DEPOSIT	0.00	100000.00
RENT DEPOSITE (BIJAL DESAI)	500000.00	500000.00
TELEPHONE DEPOSIT	3000.00	3000.00
	1020467.00	731667.00

17 Current investments

In ₹		
Particulars	31/03/2018	31/03/2017
Investments in Equity Instruments		
Trade Quoted		
88 (31/03/2017 : 88) EQUITY of ₹ 894.66 Each Fully Paid up in ASIAN PAINTS LTD.	78730.69	78730.00
248 (31/03/2017 : 248) EQUITY of ₹ 402 Each Fully Paid up in CAPITAL FIRST LTD.	99696.00	99696.00
120 (31/03/2017 : 120) EQUITY of ₹ 411.05 Each Fully Paid up in CYIENT LIMITED	49325.40	49325.00
40 (31/03/2017 : 40) EQUITY of ₹ 2842.14 Each Fully Paid up in HERO MOTOCORP LTD.	113685.60	113686.00
175 (31/03/2017 : 137) EQUITY of ₹ 797.46 Each Fully Paid up in LARSEN & TOUBRO LTD.	139556.20	163411.00
67 (31/03/2017 : 67) EQUITY of ₹ 1762.68 Each Fully Paid up in LUPIN LTD.	118099.86	118100.00
116 (31/03/2017 : 116) EQUITY of ₹ 433.57 Each Fully Paid up in M M FORGINGS LTD.	50293.71	50294.00
24 (31/03/2017 : 24) EQUITY of ₹ 3676.39 Each Fully Paid up in MARUTI SUZUKI INDIA LTD.	88233.37	88233.00
2095 (31/03/2017 : 2095) EQUITY of ₹ 35.48 Each Fully Paid up in PTC INDIA FINANCIAL SERVICES LTD.	74323.27	74323.00
136 (31/03/2017 : 136) EQUITY of ₹ 365.72 Each Fully Paid up in TATA MOTORS LTD.	49737.85	49738.00
493 (31/03/2017 : 250) EQUITY of ₹ 287.81 Each Fully Paid up in TV TODAY NETWORK LTD.	141891.00	75978.00
33 (31/03/2017 : 42) EQUITY of ₹ 2353.72 Each Fully Paid up in TVS SRICHAKRA LTD.	77672.84	98856.00
492 (31/03/2017 : 141) EQUITY of ₹ 206.64 Each Fully Paid up in CASTROL INDIA LTD.	101668.00	58752.00

86 (31/03/2017 : 86) EQUITY of ₹ 937.11 Each Fully Paid up in INFOSYS LTD.	80591.65	80592.00
165 (31/03/2017 :) EQUITY of ₹ 132.94 Each Fully Paid up in ADITYA BIRLA CAPITAL LIMITED	21935.00	0.00
110 (31/03/2017 :) EQUITY of ₹ 904.37 Each Fully Paid up in CESC LIMITED	99481.00	0.00
799 (31/03/2017 :) EQUITY of ₹ 208.7 Each Fully Paid up in POWER GRID CORPORATION OF INDIA	166749.00	0.00
118 (31/03/2017 :) EQUITY of ₹ 945.27 Each Fully Paid up in GRASIM INDUSTRIES LIMITED	111542.00	0.00
867 (31/03/2017 :) EQUITY of ₹ 116.8 Each Fully Paid up in THE FEDERAL BANK LIMITED	101265.00	0.00
(31/03/2017 : 203) EQUITY of ₹ Each Fully Paid up in GMM PFAUDLER LTD.	0.00	49168.00
(31/03/2017 : 1128) EQUITY of ₹ Each Fully Paid up in ICICI BANK LTD.	0.00	252122.00
(31/03/2017 : 141) EQUITY of ₹ Each Fully Paid up in INDUSIND BANK LTD.	0.00	131020.00
(31/03/2017 : 290) EQUITY of ₹ Each Fully Paid up in MUNJAL SHOWA LTD.	0.00	50217.00
(31/03/2017 : 1057) EQUITY of ₹ Each Fully Paid up in NMDC LTD.	0.00	99855.00
(31/03/2017 : 214) EQUITY of ₹ Each Fully Paid up in OIL INDIA LTD.	0.00	49876.00
(31/03/2017 : 584) EQUITY of ₹ Each Fully Paid up in POWER FINANCE CORPORATION LTD.	0.00	50064.00
(31/03/2017 : 123) EQUITY of ₹ Each Fully Paid up in RELIANCE INDUSTRIES LTD.	0.00	126520.00
(31/03/2017 : 250) EQUITY of ₹ Each Fully Paid up in RELIANCE INFRASTRUCTURE LTD.	0.00	126404.00
(31/03/2017 : 963) EQUITY of ₹ Each Fully Paid up in STATE BANK OF INDIA	0.00	179143.00
(31/03/2017 : 144) EQUITY of ₹ Each Fully Paid up in TATA CHEMICALS LTD.	0.00	50507.00
(31/03/2017 : 316) EQUITY of ₹ Each Fully Paid up in SHEMAROO ENTERTAINMENT LTD.	0.00	103178.00
₹	1764477.44	2467788.00

QUOTED INVESTMENTS:

- a) The investments are valued at cost or market price whichever is less category wise. There is only one category of current investments i.e. quoted equity shares.
- b) None of the investee companies are subsidiaries / associates / JVs / controlled special purpose entities.
- c) Aggregate amount of quoted investments
Book Value Rs. 17,64,477.44 (Rs. 24,67,788 /-)
Market Value Rs. 22,14,681.75 (Rs. 32,75,265/-)
- d) Aggregate amount of unquoted investments is NIL (NIL)
Aggregate provision for diminution in the value of investments is NIL (NIL) since there is no permanent fall in the value of the quoted investments.

18 Inventories

Particulars	31/03/2018	31/03/2017
Raw Material		
RAW MATERIAL	12770553.00	5488193.00
CLOSING STOCK OF YARN	2480564.07	0.00
Finished Goods		
CLOSING STOCK - R&D GOODS	1010325.00	545782.00
FINISHED GOODS	2674004.00	0.00
SEMI FINISHED GOODS	4860853.00	6276962.00
	23796299.07	12310937.00

In ₹

INVENTORIES:

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

19 Trade Receivables

In ₹

Particulars	31/03/2018	31/03/2017
Trade Receivable		
Unsecured considered good		
Within Six Months		
SUNDRY DEBTORS (LESS THAN SIX MONTHS)	34608777.76	9324802.00
Exceeding Six Months		
SUNDRY DEBTORS (MORE THAN SIX MONTHS)	1695596.06	619860.00
	36304373.82	9944662.00

TRADE RECEIVABLES

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

20 Cash and cash equivalents

In ₹

Particulars	31/03/2018	31/03/2017
Cash in Hand	185132.00	369863.00
Balances With Banks		
Balance With Scheduled Banks		
Current Account		
AXIS BANK	421040.15	486391.00
KOTAK MAHINDRA BANK (IPO A/C.)	15124.00	0.00
KOTAK MAHINDRA BANK (CURRENT A/C. 06 965)	7260420.50	4182261.00
KOTAK MAHINDRA BANK (CURRENT A/C. 40203)	4581089.00	0.00
Deposit Account		
KOTAK MAHINDRA BANK TERM DEPOSITE	17451092.12	11572346.00
Other Account		
KOTAK MAHINDRA BANK (EEFC A/C.)	1145557.00	5533547.00
	31059454.77	22144408.00

21 Short-term loans and advances

In ₹

Particulars	31/03/2018	31/03/2017
Security Deposits		
Loans and advances to others		
Unsecured, considered good		
ADVANCE TO SUPPLIERS	1771988.61	1746687.00
STAFF ADVANCES	98320.72	57100.00
ADVANCE TAX	7250000.00	3700000.00
TCS RECEIVABLE	35374.00	0.00
TDS RECEIVABLE	109098.00	79317.00
TDS RECEIVABLE FROM VOLKSWAGEN FINANCE PRIVATE LIMITED	9540.00	0.00
TDS RECEIVABLE FROM KMB BANK	26346.00	16695.00
PREPAID EXPENSES	1270581.34	160483.00
INCOME TAX REFUND A.Y. 2017 - 2018	258686.00	0.00
SGST RECEIVABLE	5702351.27	0.00
	16532285.94	5760282.00

22 Other current assets

In ₹		
Particulars	31/03/2018	31/03/2017
BASIC EXCISE DUTY (CENVAT)	0.00	1767665.00
DUTY DRAWBACK INCOME RECEIVABLE	255800.00	0.00
EXCISE DUTY PLA	0.00	24049.00
IMPORT DUTY PAID BUT CREDIT NOT TAKEN	0.00	71758.00
INTEREST RECEIVABLE ON FD	60864.00	87674.00
SERVICE TAX INPUT CREDIT AVAILED	0.00	383520.00
VAT CREDIT RECEIVABLE	301216.00	3816440.00
VAT/CST PAID UNDER PROTEST	75000.00	175000.00
	692880.00	6326106.00

23 Revenue from operations

In ₹		
Particulars	31/03/2018	31/03/2017
Sale of Products		
Manufactures Goods		
EXPORT SALES	58513025.80	80826927.00
LOCAL SALES	152458221.92	50400305.00
Sale of Services		
LABOUR INCOME	224692.00	317580.00
	211195939.72	131544812.00

Revenue from Operations:

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

NOTE: COMPUTATION OF SALES:

Machine Division

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Sale of Products :		
<u>Manufacturing:</u>		
Export Sales	5,84,56,097.80	8,08,26,927.00
	5,84,56,097.80	8,08,26,927.00
Local Sales	9,91,17,799.53	5,04,82,179.00
Less : Credit Note on Sales	55,30,000.00	81,874.00
	9,35,87,799.53	5,04,00,305.00
Total	15,20,43,897.33	13,12,27,232.00
Sale of Services:		
Local Services	2,24,692.00	3,17,580.00
Total	2,24,692.00	3,17,580.00

Yarn Division

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Sale of Products :		
<u>Manufacturing:</u>		
Export Sales	56,928.00	0.00
	56,928.00	0.00
Local Sales	5,88,70,422.39	0.00
Less : Credit Note on Sales	0.00	0.00
	5,88,70,422.39	0.00
Total	5,89,27,350.39	0.00

24 Other income

In ₹

Particulars	31/03/2018	31/03/2017
Interest		
INTEREST ON FD	1089921.35	793170.00
Dividend		
DIVIDEND INCOME	39977.41	37970.00
Profit(Loss) on Redemption / Sale of Investment & Fixed Assets (Net)		
GAIN ON SALE OF SHARES	582582.06	19294.00
PROFIT ON SALE OF FIXED ASSETS	41777.00	0.00
Miscellaneous		
DISCOUNT INCOME (NET)	851173.00	0.00
DUTY DRAWBACK INCOME	1100233.00	1506398.00
EXPORT INCENTIVE FOCUS MARKETING SCHEME	0.00	154989.00
LATE PAYMENT CHARGES	115378.16	0.00
NET EXCHANGE GAIN OR LOSS ON TANGIBLE ASSETS	31815.90	0.00
NETOFF FOREIGN EXCHANGE DIFFERENCE	613686.34	835889.00
OTHER RECEIPT	0.00	10000.00
	4466544.22	3357710.00

25 Cost of materials consumed

In ₹

Particulars	31/03/2018	31/03/2017
Raw Material		
Opening	5488193.00	3721820.00
Purchase	136036081.10	79244570.00
Closing	15251117.07	5488193.00
	126273157.03	77478197.00
	126273157.03	77478197.00

Details of Raw Material

Particulars	31/03/2018	31/03/2017
MACHINE DIVISION	71838746.98	77478197.00
YARN DIVISION	54434410.05	0.00
	126273157.03	77478197.00

Machine Division: -

Purchase of Raw Material includes purchases as under:	As at 31.03.2018	As at 31.03.2017
Import of Raw Material	23,67,714.24	16,42,326.00
Local Purchase of Raw Material	7,87,29,915.24	7,77,62,624.00
	8,10,97,629.48	7,94,04,950.00
Less: Debit Note for Goods return	19,76,522.50	1,60,380.00
TOTAL	7,91,21,106.98	7,92,44,570.00

Yarn Division: -

Purchase of Raw Material includes purchases as under:	As at 31.03.2018	As at 31.03.2017
Import of Raw Material	0.00	0.00
Local Purchase of Raw Material	5,69,25,720.12	0.00
	5,69,25,720.12	0.00
Less: Debit Note for Goods return	10,746.00	0.00
TOTAL	5,69,14,974.12	0.00

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

In ₹

Particulars	31/03/2018	31/03/2017
Opening		
Finished Goods	6276962.00	1557030.00
	6276962.00	1557030.00
Closing		
Finished Goods	7534857.00	6276962.00
	7534857.00	6276962.00
Increase/Decrease		
Finished Goods	(1257895.00)	(4719932.00)
	(1257895.00)	(4719932.00)

Details of Changes in Inventory

Particulars	31/03/2018	31/03/2017
Finished Goods		
MACHINE DIVISION FINISHED GOODS	(2674004.00)	0.00
MACHINE DIVISION SEMI -FINISHED GOODS	1416109.00	(4719932.00)
	(1257895.00)	(4719932.00)

27 Employee benefits expense

In ₹

Particulars	31/03/2018	31/03/2017
Salary, Wages & Bonus		
BONUS EXPENSES	727300.00	477900.00
SALARY	6539233.00	3708727.00
WORKER WAGES	5382367.00	3968907.00
Contribution to Gratuity		
GRATUITY EXPENSES	606000.00	2004000.00
Contribution to Provident Fund		
PF CONTRIBUTION	998586.00	759319.00
Staff Welfare Expenses		
STAFF WELFARE EXPENSES	1173377.36	553648.00
Other Employee Related Expenses		
ESIC CONTRIBUTION	425994.00	275267.00
LWF CONTRIBUTION	3690.00	0.00
	15856547.36	11747768.00

28 Finance costs

In ₹

Particulars	31/03/2018	31/03/2017
Interest Expenses		
Interest Expenses		
INTEREST ON CAR LOAN	108845.94	35991.00
Bank Charges		
BANK CHARGES	243709.41	275822.00
Other Interest Charges		
INTEREST ON LATE PAYMENT OF ESIC	1529.00	0.00
INTEREST ON LATE PAYMENT OF GST	18.00	0.00
INTEREST ON LATE PAYMENT OF SERVICE TAX	554.00	155.00
INTEREST ON LATE PAYMENT OF TDS	4423.00	4477.00
INTEREST ON INCOME TAX	73365.00	0.00
	432444.35	316445.00

29 Depreciation and amortisation expense

In ₹

Particulars	31/03/2018	31/03/2017
Depreciation & Amortisation		
Depreciation Tangible Assets	2690142.00	2286489.00
Amortisation Intangible Assets	266645.00	253204.00
	2956787.00	2539693.00

30 Other expenses

In ₹

Particulars	31/03/2018	31/03/2017
Manufacturing Service Costs Expenses		
Power and Fuel		
DIESEL EXPENSES	324081.30	223133.00
ELECTRICITY EXPENSES (FACTORY)	868459.00	705837.00
Water Charges		
WATER CHARGES	123052.00	104138.00
Freight And Forwarding Charges		
Loading Unloading Charges	289751.00	136845.00
FREIGHT INWARD EXPENSES	1123625.50	1036484.00
PACKING AND FORWARDING EXPENSES	188683.52	85612.00
Lease Rentals		
FACTORY LAND RENT EXPENSES	1920000.00	1080000.00
Other Manufacturing Costs		
CONSUMABLES AND SPARES	146332.00	62604.00
CUSTOM DUTY ON IMPORT	229517.61	112591.00
HANDLING CHARGES (IMPORT)	15575.00	70497.00
OTHER IMPORT CHARGES	2437.00	0.00
JOBWORK CHARGES	5465511.38	5241930.00
FACTORY EXPENSES	0.00	40015.00
Administrative and General Expenses		
Telephone Postage		
Telephone Expenses	190287.40	101192.00
POSTAGE & COURIER EXPENSES	513128.35	194777.00
Printing Stationery		
PRINTING & STATIONERY EXPENSES	194364.33	138154.00
Rent Rates And taxes		
EXCISE DUTY EXPENSE	27228.00	18759.00
GIDC NOTIFIED AREA TAX	189410.00	1027808.00
SBC & KKC EXPENSES	48240.00	39820.00
SERVICE TAX EXPENSES	324341.45	6367.00
VAT EXPENSES	243228.63	272901.00
PROFESSIONAL TAX	2400.00	0.00
INCOME TAX ON REGULAR ASSESSMENT	0.00	4465.00
STT	0.00	633.00
Auditors Remuneration		
Audit Fees	200000.00	120000.00
Directors Sitting Fees		
DIRECTORS SITTING FEES	180000.00	45000.00
Managerial Remuneration		
DIRECTORS REMUNERATION	5100000.00	4245000.00
Repairs Maintenance Expenses		
REPAIR AND MAINTENANCE EXPENSES	944457.47	337598.00
AMC EXPENSES	84163.00	138239.00
Travelling Conveyance		
CONVEYANCE & PETROL EXPENSES	162165.03	134419.00
TRAVELLING EXPENSES	1752103.00	981778.00
DAILY ALLOWANCE	0.00	86346.00
Legal and Professional Charges		
LEGAL AND PROFESSIONAL FEES	806125.00	415361.00
ACCOUNTANT FEES	10200.00	192400.00
CONSULTANCY CHARGES	42639.00	95348.00
DEPOSITARY FEES	7500.00	0.00
INTERNAL AUDIT FEES	300000.00	0.00
LISTING EXPENSES.	63850.00	0.00
CS AUDIT FEES	90000.00	0.00

Insurance Expenses		
INSURANCE EXPENSES	784480.42	1516069.00
Vehicle Running Expenses		
VEHICLE RUNNING & MAINTENANCE EXPENSES	437574.54	223397.00
Donations Subscriptions		
DONATION EXPENSES	161200.00	464411.00
Safety and Security Expenses		
SECURITY SERVICES EXPENSES	407000.00	387000.00
Information Technology Expenses		
COMPUTER EXPENSES	86638.01	141029.00
SOFTWARE LICENSE RENEWAL EXPENSES	26113.00	12582.00
INTERNET EXPENSES	22887.00	35052.00
Subscriptions, Membership Fees		
MEMBERSHIP & SUBSCRIPTION	56030.00	56030.00
Other Administrative and General Expenses		
GARDENING EXPENSES	300305.00	12940.00
OFFICE EXPENSES	604775.62	194451.00
DOCUMENTATION CHARGES	59435.30	45964.00
ISO RENEWAL FEES	37629.00	52473.00
PMS CHARGES	14857.00	65290.00
AGM EXPENSES	53250.00	0.00
CE MARKING CERTIFICATE	10570.00	0.00
CLEANING EXPENSES	34989.00	0.00
DEMATE CHARGES	31656.40	0.00
DISCOUNT EXPENSES(NET)	0.00	878198.00
EEPC LICENSE RENEWAL CHARGES	24150.00	0.00
SHARE ISS UE EXPENSES	2934272.00	968750.00
CREDIT CARD CHARGES	6000.00	0.00
RATING FEES EXPENSE	0.00	15495.00
Selling Distribution Expenses		
Advertising Promotional Expenses		
ADVERTISEMENT EXPENSES	300000.00	309469.00
SALES PROMOTION EXPENSES	16986.00	471773.00
After Sales Service Expenses		
MACHINE ERECTION CHARGES	0.00	209770.00
Commission Paid		
COMMISSION EXPENSES	348189.52	724866.00
Transportation Distribution Expenses		
CLEARING & FORWARDING CHARGES	932809.96	263974.00
FREIGHT OUTWARD EXPENSES	1821324.93	3189534.00
HANDLING CHARGES (EXPORT)	73561.00	169246.00
Other Selling Distribution Expenses		
EXHIBITION EXPENSES	337979.85	341538.00
FOREIGN BUSINESS EXPENSES	123360.22	667095.00
Research and Development Expenses		
RESEARCH AND DEVELOPMENT EXPENSES	4184544.88	4005557.00
Other Expenses		
LOSS ON FORWARD CONTRACT	37290.00	0.00
	36442714.62	32918004.00

COMPUTATION OF R&D EXPENSES

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Research and Development Expenses :		
Opening Stock of R&D Goods	5,45,782.00	6,29,550 .00
Add :		
Purchase of R&D Goods	15,68,692.76	11,17,176 .00
Other R&D Expenses	2,36,016.12	1,66,771 .00
Salary and Wages	27,95,489.00	24,90,742 .00
Bonus	1,93,300.00	1,47,100 .00
	53,39,279.88	45,51,339 .00
Less : Closing Stock of R&D Goods	10,10,325.00	5,45,782 .00
Scrape Sales	1,44,410.00	0.00
	41,84,544.88	40,05,557 .00

31 Prior Period items

Particulars	31/03/2018	31/03/2017
Prior Period Expenses		
PROFESSIONAL TAX	(7200.00)	(0.00)
TELEPHONE EXPENSES	(1304.00)	(0.00)
	(8504.00)	0.00

32 Tax expense

Particulars	31/03/2018	31/03/2017
Current tax		
PROVISION FOR INCOME TAX	9537536.00	4324212.00
Deferred tax	(716209.33)	(334680.00)
	8821326.67	3989532.00

PROVISION FOR INCOME TAX:

Provision for tax Rs. 95,37,536/- is net off last year's excess provision of Rs. 2,73,228/- which is reversed in current year i.e. (9810764-273228)

33 Earnings per equity share

Particulars	31/03/2018	31/03/2017
Earnings Per Equity Share		
Basic		
Basic EPS Before Extra Ordinary Item	6.85	3.83
Diluted		
Diluted EPS Before Extra Ordinary Item	6.85	3.83
Number of Shares used in computing EPS		
Basic	3815062	2774350
Diluted	3815062	2774350
Weighted Average Number of shares		
Number of Shares for basic EPS calculation		
Number of Shares Issued During Current Year	3518610.00	0.00
Number of Bonus Shares Issued	0.00	1663500.00
Number of Shares Issued as Rights Issue	0.00	1850.00
Number of Shares in the Beginning of the year	296452.00	1109000.00

34. Operating leases:

The Company has taken factory land on lease rental agreement of 5 years with fixed rental on monthly basis for each of the years included in the lease period which is increasing every year. Each renewal is at the option of lessee. There are no restrictions placed upon the company by entering into these leases. The total rental expenses during the period was ` 19,20,000 (10,80,000).

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

35. Earning / (loss) per share:

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

Particulars		2017-2018	2016-2017
Basic :			
Profit after tax as per P & L Account before exceptional item	A	2,61,28,897.91	1,06,32,815.00
Weighted Number of Equity shares outstanding during the period	B	3815062	2774350
Basic EPS (Rupees)	A/B	6.85	3.83
Diluted EPS (Rupees)	A/B	6.85	3.83

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

36. Segmental Reporting (AS 17):

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

37. Related Party Disclosures:

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

MEERA INDUSTRIES USA LLC – WHOLLY OWNED SUBSIDIARY OUTSIDE INDIA

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

- i) Entities where Key Management Personnel (KMP) / relatives of key management personnel (RKMP) have significant influence:
 - NIL
- ii) Key Management Personnel:
 - DHARMESH VINODBHAI DESAI - MANAGING DIRECTOR
 - BIJAL DHARMESH DESAI - WHOLE TIME DIRECTOR
 - VINOD SATYANARAYAN OJHA – CHIEF FINANCIAL OFFICER
 - PARVEZ AYAZ SHAIKH – COMPANY SECRETARY
 - BHAVISHA KHAKHKHAR – COMPANY SECRETARY
- iii) Relatives of key management personnel:
 - NIL

c. Transactions between the company and related parties and the status of outstanding balances as at March 31, 2018 (and March 31, 2017)

Particulars	Subsidiaries	Entities where KMP / RKMP has significant influence	KMP	RKMP
Managerial Remuneration	NIL (NIL)	NIL (NIL)	62,44,864 (44,99,924)	NIL (NIL)
Rentals Paid	NIL (NIL)	NIL (NIL)	19,20,000 (10,80,000)	NIL (NIL)
Rent Deposit	NIL (NIL)	NIL (NIL)	5,00,000 (5,00,000)	NIL (NIL)
Export Sales to WOS	1,01,69,240 (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Equity Instruments in WOS	64,76,000 (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)

d. Disclosure of significant transactions with related parties:

Type of Transaction	Type of relation-ship	Name of the entity / person	Year ended on March 31, 2018	Year ended on March 31, 2017
Managerial Remuneration	KMP	Bijal Dharmesh Desai	21,00,000	18,75,000
	KMP	Dharmesh Vinodbhai Desai	30,00,000	23,70,000
	KMP	Vinod Satyanarayan Ojha	5,79,059	2,54,924
	KMP	Parvez Ayaz Shaikh	5,65,805	NIL
Rentals Paid	KMP	Bijal Dharmesh Desai	19,20,000	10,80,000
Short Term Deposits Received	KMP	Bijal Dharmesh Desai	1,00,000	1,00,000
	KMP	Dharmesh Vinodbhai Desai	1,00,000	1,00,000
Short Term Deposits Repaid	KMP	Dharmesh Vinodbhai Desai	2,00,000	NIL
	KMP	Bijal Dharmesh Desai	2,00,000	NIL
Rent Deposit	KMP	Bijal Dharmesh Desai	NIL	5,00,000
Export Sales to WOS	Wholly Owned Subsidiary	Meera Industries USA LLC	1,01,69,240	NIL
Equity Instrument in WOS	Wholly Owned Subsidiary	Meera Industries USA LLC	64,76,000	NIL

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

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

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

38. Cash Flow Statement:

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

39. Based on the information available with the company, there are no dues to Micro & Small Enterprises under the Micro, Small and medium Enterprises Development Act, 2006.

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

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

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

The Company Has Wholly Owned Subsidiary Outside India during the year under reporting.

41. The provisions of sec. 135 of the Companies Act, 2013 related to Corporate Social Responsibility are not applicable to the company hence, no provision is made out of profit and no such expenses were incurred by the company during the reporting period.

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

43. Provision for trade guarantees / warranties:

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

44. Contingent Liabilities:

Particulars	March 31, 2018	March 31, 2017
Amount payable if the "C" Forms under GVAT / CST pending for collection are not received till the date of assessment	NIL	10,72,460
Sales tax matter disputed in Appeal	NIL	97,342
Sales tax assessment for Sales tax A.Y. 2006 - 2007 pending before Gujarat Commercial Tax Tribunal, Ahmedabad	13,02,464	NIL

Notes:

1. The Company has filed an appeal before the Appellate authorities in respect of the disputed matter under sales tax and the appeal is pending with the appellate authority. Considering the facts of the matters, no provision is considered necessary by the management because the management is hopeful that the matter would be decided in favour of the Company in the light of the legal opinion obtained by the company.

45. Capital and other commitments:

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

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

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

a. Value of imports calculated on CIF basis

Particulars	March 31, 2018	March 31, 2017
Raw Materials & Components	23,67,714.00	16,42,326.00
Stores and Spares	NIL	NIL
Capital Goods	9,12,180.00	NIL

b. Expenditure in Foreign Currency (Accrual Basis)

Particulars	March 31, 2018	March 31, 2017
Expenses debited in the statement of Profit & Loss being in the nature of:		
• Foreign Business Expenses	NIL	6,67,095
• Exhibition Expenses	NIL	3,41,538
• Foreign Commission Expenses	3,48,190	7,24,866
• Penalty Charges on Sales	-	-

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

(Amount in Lakhs Rupees)

Particulars	March 31, 2018		March 31, 2017	
	Amount	%	Amount	%
Imported	0023.68	01.88	016.42	02.12
Indigenous	1239.05	98.12	758.36	97.88

- d. Earning in Foreign Currency (accrual basis):

Particulars	March 31, 2018	March 31, 2017
FOB value of exports	5,50,62,431	7,42,45,933

- e. The company has incurred revenue expenditure of Rs. 41,84,544.88 (Rs. 40,05,557/-) and capital expenditure of Rs. 12,620/- (Rs. 5,59,528/-) for in house research and development during the year.

- f. Directors' Remuneration:

Particulars	March 31, 2018	March 31, 2017
Directors' Remuneration	51,00,000	42,45,000

- g. Auditor's remuneration:

Particulars	March 31, 2018	March 31, 2017
As Statutory Auditor and Tax Auditor	2,00,000	1,00,000
For other certification work	0.00	25,000
TOTAL	<u>2,00,000</u>	<u>1,25,000</u>

47. Accounting policies not specifically referred to otherwise are consistent and in consonance with the generally accepted accounting policies. (GAAP).
48. The previous year's figures have been regrouped or reclassified wherever necessary to confirm with the current year's presentation.

In terms of our attached report of even date
For K A SANGHAVI AND CO LLP

For and on behalf of board of directors of
MEERA INDUSTRIES LIMITED

CHARTERED ACCOUNTANTS
FRN : 120846W/W100289

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

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

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

VINOD SATYANARAYAN
OJHA
(CHIEF FINANCIAL
OFFICER)

BHAVISHA
KHAKHKHAR
(COMPANY
SECRETARY)

Place: SURAT
Date: 29/05/2018

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
MEERA INDUSTRIES LIMITED

Report on the Consolidated Financial Statements

We KA SANGHAVI & CO. LLP have audited the accompanying Consolidated Financial Statements of MEERA INDUSTRIES LIMITED (hereinafter referred to as "the Holding Company"), its Whole Owned Subsidiary out side India (the Holding Company, its subsidiaries together referred as "the Group") and its associates which comprise the Consolidated Balance Sheet as at 31 March 2018, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as 'the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of the Associates are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Statements by the directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards

and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Group and its associates as at March 31, 2018;
- b) In the case of the Consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

The Consolidated Financial Statements include the results of following entities:

1. Meera Industries Limited (Holding Company)
2. Meera Industries USA LLC (Wholly Owned Subsidiary).

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group and its associates so far as appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the Directors of the Holding Company as on 31 March, 2018, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its wholly owned subsidiary company incorporated outside India, none of the directors of Group Companies are disqualified as on 31 March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Group, refer to our separate report in "Annexure A" which is based on the auditor's report of the company and its subsidiary companies incorporated in India. Our report expresses an

unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies, for the reasons stated therein and

- g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its financial position in financial statements. Refer Notes 2 sub point xviii to the financial statement;.
 - ii. The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
 - iii. There has been no delay in transferring amounts, required to be transferred, to Investor Education and Protection fund by the Group and

Other matters

1. The accompanying consolidated financial statements include total assets of Rs. 90.21 lakhs as at March 31, 2018 and total revenue of Rs. 139.39 Lakhs for the year ended on that date in respect of the wholly owned subsidiary company incorporated outside India (i.e. USA) which have not been audited by us, whose financial statements and other financial information have been furnished to us. Our opinion, in so far it relates to amounts and disclosures in respect of this wholly owned subsidiary is based solely on such financial statement and other financial information.

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

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

ANNEXURE - A TO THE 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 as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of MEERA INDUSTRIES LIMITED (hereinafter referred to as the "Holding Company") as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the 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, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its associates which are companies incorporated in India, have, maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However, we are of the opinion that the company can make the Internal Controls on Financial Reporting more adequate and more effective considering the inherent risk and nature and size of the business activities carried out by the company.

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

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

Place: SURAT
Date: 29/05/2018

CONSOLIDATED BALANCE SHEET AS AT 31/03/2018

In ₹ Rs

Particulars	Note	31/03/2018	31/03/2017
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	39275000.00	28475000.00
Reserves and surplus	4	51052107.34	9078908.00
Money received against share warrants		-	-
		90327107.34	37553908.00
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings	5	1777364.19	-
Deferred tax liabilities (Net)	6	-	522212.00
Other Long term liabilities		-	-
Long-term provisions	7	2004000.00	1765000.00
		3781364.19	2287212.00
Current liabilities			
Short-term borrowings		-	-
Trade payables	8	26043079.59	16991069.00
Other current liabilities	9	10545648.87	12976455.00
Short-term provisions	10	16089220.00	9290272.00
		52677948.46	39257796.00
TOTAL		146786419.99	79098916.00
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	11	29202586.73	18447713.00
Intangible asset s	12	709180.10	965353.00
Capital work -in-progress	13	1079522.00	-
Intangible assets under development		-	-
		30991288.83	19413066.00
Non-current investments		-	-
Deferred tax assets (net)	14	193997.33	-
Long-term loans and advances	15	1114780.95	731667.00
Other non-current assets		-	-
		32300067.11	20144733.00
Current assets			
Current investments	16	1764477.44	2467788.00
Inventories	17	30816983.60	12310937.00
Trade receivables	18	33077050.13	9944662.00
Cash and cash equivalents	19	31602675.77	22144408.00
Short-term loans and advances	20	16532285.94	5760282.00
Other current assets	21	692880.00	6326106.00
		114486352.88	58954183.00
TOTAL		146786419.99	79098916.00

In terms of our attached report of even date
For K A SANGHAVI AND CO LLP
CHARTERED ACCOUNTANTS
FRN : 120846W/W100289
AMISH ASHVINBHAI SANGHAVI
(DESIGNATED PARTNER)
M. NO. : 101413
Place: SURAT
Date: 29/05/2018

For and on behalf of board of directors of
MEERA INDUSTRIES LIMITED

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

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

VINOD SATYANARAYAN
OJHA
(CHIEF FINANCIAL
OFFICER)

BHAVISHA
KHAKHKHAR
(COMPANY
SECRETARY)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2018

In ₹ Rs

Particulars	Note	31/03/2018	31/03/2017
Revenue from operations	22	214965855.81	131544812.00
Other income	23	4466736.32	3357710.00
Total Revenue		219432592.13	134902522.00
Expenses			
Cost of materials consumed	24	126273157.03	77478197.00
Purchases of Stock-in-Trade	25	5074877.34	-
Changes in inventories of finished goods work-in-progress and Stock -in-Trade	26	(8278579.53)	(4719932.00)
Employee bene fits expense	27	19777792.28	11747768.00
Finance costs	28	446948.73	316445.00
Depreciation and amortization expense	29	2986365.80	2539693.00
Other expenses	30	39626041.28	32918004.00
Total expenses		185906602.93	120280175.00
Profit before exceptional, extraordinary and prior period items and tax		33525989.20	14622347.00
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		33525989.20	14622347.00
Extraordinary Items		-	-
Profit before prior period items and tax		33525989.20	14622347.00
Prior Period Items	31	(8504.00)	-
Profit before tax		33517485.20	14622347.00
Tax expense:	32		
Current tax		9537536.00	4324212.00
Deferred tax		(716209.33)	(334680.00)
Profit/(loss) for the period from continuing operations		24696158.53	10632815.00
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		24696158.53	10632815.00
Earnings per equity share:	33		
Basic		6.47	3.83
Diluted		6.47	3.83

In terms of our attached report of even date
For K A SANGHAVI AND CO LLP
CHARTERED ACCOUNTANTS
FRN : 120846W/W100289

For and on behalf of board of directors of
MEERA INDUSTRIES LIMITED

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

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

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

VINOD SATYANARAYAN
OJHA
(CHIEF FINANCIAL
OFFICER)

BHAVISHA
KHAKHKHAR
(COMPANY
SECRETARY)

Place: SURAT
Date: 29/05/2018

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

PARTICULARS	31 ST MARCH 2018	31 ST MARCH 2017
Cash flow from operating activities		
Profit / (loss) before tax and exceptional items	3,35,17,485.20	1,46,22,347.00
Adjustments for :		
Depreciation	29,86,365.80	25,39,693.00
Tax paid on Regular Assessment	-	4,465.00
Investment Income	(10,90,113.45)	(7,93,170.00)
Dividend Income	(39,977.41)	(37,970.00)
Profit on sale of Fixed Asset	(41,777.00)	-
Adjustments for consolidation*	(1,77,435.76)	
Prior Adjustments for consolidation	(2,26,007.43)	
Gain on Sale of Shares	(5,79,738.98)	(19,294.00)
Operating profit / (loss) before working capital change	3,43,48,800.97	1,63,16,071.00
Movements in working capital		
Increase / decrease in inventories	(1,85,06,046.60)	(64,02,537.00)
Increase / decrease in sundry Debtors	(2,31,32,388.13)	(31,50,077.00)
Increase / decrease in Short term advances and loans	(15,23,622.94)	(61,50,980.00)
Increase / decrease in Long term advances and loans	(3,83,113.95)	(5,82,095.00)
Increase / decrease in Sundry Creditors	90,52,010.59	59,05,380.00
Increase / decrease in other Current Liability	(29,95,275.88)	(8,18,426.00)
Increase / decrease in other Non - Current Liability	2,39,000.00	17,65,000.00
Cash (used in) / generated from operating activities	(29,00,635.94)	68,82,336.00
Direct tax paid, net	(76,66,139.00)	(45,33,932.00)
Net cash (used in) / generated flow from Operating activities	(1,05,66,774.94)	23,48,404.00
Cash flow from investing activities		
Purchase of Fixed asset	(1,52,72,811.63)	(17,02,803.00)
Proceeds from sale of Fixed Assets	7,50,000.00	-
Investment in Wholly Owned Subsidiary	-	-
Purchase of Shares	(17,51,833.02)	(4,07,525.00)
Proceeds from sale of Shares	30,34,882.58	2,26,446.00
Interest Income	10,90,113.45	7,93,170.00
Dividend Income	39,977.41	37,970.00
Net cash (used in) / generated from investing activities	(1,21,09,671.21)	(10,52,742.00)
Cash flow from financing activities		
Issue of share Capital at premium of Rs. 30/- each	-	30,00,000.00
Issue of share Capital AS IPO at premium of Rs. 26/- each	3,88,80,000.00	-
Payment of Final / Interim Dividend to Shareholders	(78,55,000.00)	-
Payment of Dividend Distribution Tax	(15,99,120.00)	-
Received from Borrowings	32,00,000.00	-
Repayment of Borrowings	(4,91,166.06)	(4,69,708.00)
Net cash (used in) / generated from financing activities	3,21,34,713.94	25,30,292.00
Net Increase/ decrease in cash and cash equivalent	94,58,267.77	38,25,954.00
Cash and cash equivalent at beginning of the year	2,21,44,408.00	1,83,18,454.00
Cash and cash equivalent at end of period	3,16,02,675.77	2,21,44,408.00

Notes : 1. The figures in brackets represent outflows. 2. Previous period's figures have been regrouped / reclassified, wherever necessary, to confirm to current year presentation. * Primarily includes impact of foreign currency translation in non-integral operations.

In terms of our attached report of even date
For K A SANGHAVI AND CO LLP
CHARTERED ACCOUNTANTS
FRN : 120846W/W100289

For and on behalf of board of directors of
MEERA INDUSTRIES LIMITED

AMISH ASHVINBHAI SANGHAVI
(DSIGNATED PARTNER)
M. NO. : 101413
Place: SURAT
Date: 29/05/2018

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

BIJAL DHARMESHBHAI
DESAI
(WHOLE TIME
DIRECTOR)
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VINOD SATYANARAYAN
OJHA
(CHIEF FINANCIAL
OFFICER)

BHAVISHA
KHAKHAKHAR
(COMPANY
SECRETARY)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018**1 CORPORATE INFORMATION:**

Meera Industries Limited ("the Company") was incorporated on 05/07/2006 as a private Limited company and later on during Financial Year 2016-2017, it got converted in Public Limited Company domiciled in India. Its shares are listed on BSE SME platform effective from 09/05/2017. The company is primarily engaged in the business of manufacture and sale of customized textile machinery and machinery parts including Import and Export of the same. During the year company has started manufacturing and trading in yarn including export of the same. During the year under reporting the company has subscribed 1000 shares of the wholly owned subsidiary company Meera Industries USA LLC. at USA as per the norms of RBI and remitted the amount of subscription of USD 1,00,000/- during the year under reporting.

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

These consolidated financial statements comprise the financial statements of Meera Industries Ltd. and its Wholly Owned Subsidiary in USA- Meera Industries USA LLC (together referred to as the Group). The consolidated financial statements are prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis, except in case of assets for which provision for impairment for certain financial instruments which are measured at fair value.

All amounts included in the financial statements are reported in absolute figures of Indian Rupees.

(ii) Presentation and disclosure of financial statements:

During the year end 31ST March 2018, the group has presented the consolidated financial statements as per the Schedule III notified under the Companies Act, 2013. The group has also reclassified the previous year's figures in accordance with the requirements applicable in the current year.

(iii) Principles of consolidation:

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

The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the Company for its standalone financial statements.

Subsidiaries

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

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

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

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

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

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

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

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

If the Group loses control over a subsidiary, it:

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

Associates

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

(iv) Use of estimates:

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

(v) Tangible Fixed Assets (AS 10):

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

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

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

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

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

No assets have been revalued during the year.

(vi) Intangible Assets:

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

(vii) Borrowing Costs (AS 16):

Loan processing charges paid to Bank for Term Loans have been charged to respective assets account since the same are attributable to the acquisition of qualifying assets as per the requirements of AS 16.

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

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

(viii) Depreciation / Amortization (AS 6):

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

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

No assets have been revalued during the year.

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

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

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

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

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

(x) Investments (AS 13):

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

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

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

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

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

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

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

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

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

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

(xii) Inventories (AS 2):

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

(xiii) Revenue recognition (AS 9):

Revenue comprises sale & export of customized machinery by the group, yarn and service income, interest income, dividend income and export incentive income. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Group and that the revenue can be reliably measured. The Group collects excise duty, sales taxes, value added taxes (VAT), Central Sales Tax, GST as applicable on behalf of the government and therefore, these are not economic benefits flowing to the Group. Hence, they are excluded from revenue.

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

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

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

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

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

Exchange gain income is recognised on the basis of the exchange rate fluctuations between the dates of import / exports as the case may be and the actual payment / receipts of the imports / exports. Exchange gain is recognized on Net basis that is to say after netting off the exchange loss, if any. Exchange gain / loss is recognised on transfer of amount to Rupees Account from Dollar Account maintained by the company during the reporting period.

(xiv) CENVAT, Gujarat VAT Credit & GST:

CENVAT, Gujarat VAT credit and GST credit available on purchase of materials, purchase of capital goods and input services is not charged to cost of material, capital goods and services. CENVAT VAT credit and GST Credit availed is accounted by way of adjustment against excise duty, VAT payable GST payable on dispatch of finished goods or service tax payable and GST payable on rendering of services.

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

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

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

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

In accordance with the Payment of Gratuity Act, 1972, the Group provides for an amount for gratuity to eligible employees, at retirement or termination of employees. The Group's obligation in respect of the gratuity plan, which is defined benefit plan (unfunded), is provided for based on actuarial valuation carried out by an independent actuary using Projected Unit Credit (PUC) method. The Group has not recognized actuarial gains and losses in the Statement of Profit and Loss since the plan is unfunded and the fair value of plan assets is not applicable.

(xvi) Foreign Exchange Transactions (AS 11):

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

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

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

Exchange difference in respect of liability incurred to acquire fixed assets is charged to revenue account.

Forward premium in respect of forward exchange contracts, if any is recognized over the life of contract. There is no carry forward of Forward contract as at the end of the year. The group has not entered into any forward exchange contracts intended for trading or speculation purposes. The group has entered into foreign exchange forward contracts for the payment / receipt of foreign exchange for import / export of goods and capital assets as the case may be and the contracts were settled during the reporting period. Any gain / loss on such contracts are recognised in the statement of profit & loss for the reporting period.

(xvii) Taxation (AS 22):

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(xx) Cash and Cash Equivalents:

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

(xii) Operating leases:

Where the Group is a lessee

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

3 Share Capital

Particulars	In ₹ Rs	
	31/03/2018	31/03/2017
Authorised		
5000000 (5000000) Equity Shares fully paid up of ₹ 10/- Par Value	50000000.00	50000000.00
	50000000.00	50000000.00
Issued		
3927500 (2847500) Equity Shares fully paid up of ₹ 10/- Par Value	39275000.00	28475000.00
	39275000.00	28475000.00
Subscribed		
3927500 (2847500) Equity Shares fully paid up of ₹ 10/- Par Value	39275000.00	28475000.00
	39275000.00	28475000.00
Paid up		
3927500 (2847500) Equity Shares fully paid up of ₹ 10/- Par Value	39275000.00	28475000.00
Fully Paid up	39275000.00	28475000.00

TERMS / RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share.

The company declared and paid Interim dividend at Re. 1/- per share in Indian rupees during the financial year. The dividend proposed by the Board of Directors is subject to the approval of the share holders in the ensuing Annual General Meeting.

During the year the company has issued 1080000 equity shares of Rs. 10 with premium of Rs. 26 each through Initial Public Offer. The total equity share capital at the end of the year was Rs. 3,92,75,000/- divided in 3927500 shares of Rs. 10/- each fully paid up. The shares of the company are listed on the SME platform of BSE.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

DETAILS OF CONVERTIBLE SECURITIES:

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

DETAILS OF SHARES RESERVED FOR EMPLOYEES STOCK OPTIONS:

The company has not reserved any shares for employee's stock options.

Holding More Than 5%

Particulars	31/03/2018		31/03/2017	
	Number of Share	% Held	Number of Share	% Held
BIJALBEN DHARMESHBHAI DESAI	1355338	34.51	1355338	47.60
DHARMESH VINODKUMAR DESAI	1169662	29.78	1169662	41.08
DEVENDRA SOMABHAI NAIK	0	0.00	180000	6.32

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

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

The company has no holding company.

Details Of Shares For Preceding Five Years

Particulars	31/03/2018	31/03/2017	31/03/2016	31/03/2015	31/03/2014
	8	7	6	5	4
Number Of Equity Shares Bought Back	0	0	0	0	0
Number Of Preference Shares Redeemed	0	0	0	0	0
Number of Equity Share Issue as Bonus Share	0	16636500	0	0	0
Number of Preference Share Issue as Bonus Share	0	0	0	0	0
Number of Equity Shares Allotted For Contracts Without Payment Received In Cash	0	0	0	0	0
Number of Preference Shares Allotted For Contracts Without Payment Received In Cash	0	0	0	0	0

Reconciliation

Particulars	31/03/2018		31/03/2017	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	2847500	28475000.00	1109000	11090000.00
Add : Issue				
IPO ISSUE ON 09.05.2017	1080000	10800000.00	0	0.00
BONUS ISSUE ON 28.01.2017	0	0.00	1663500	16635000.00
RIGHT ISSUE ON 23.03.2017	0	0.00	75000	750000.00
	1080000	10800000.00	1738500	17385000.00
Less : Bought Back	0	0.00	0	0.00
Others	0	0.00	0	0.00
Number of shares at the end	3927500	39275000.00	2847500	28475000.00

4 Reserve and Surplus

In ₹ Rs

Particulars	31/03/2018	31/03/2017
Foreign Currency Translation - Opening	0.00	31/03/2017
Addition	(177435.76)	0.00
Deduction	0.00	0.00
	(177435.76)	0.00
Securities Premium Opening	2250000.00	9810000.00
Additions	28080000.00	2250000.00
Adjusted Bonus Shares	(0.00)	(9810000.00)
	30330000.00	2250000.00
Profit and Loss Opening	6828908.00	7797509.00
Amount Transferred From Statement of P&L	24696158.53	10632815.00
Amount Transferred From Sundries		
Others	(226007.43)	(49356.00)
	(226007.43)	(49356.00)
Appropriation and Allocation		
Interim Dividend	3927500.00	0.00
Final Dividend	4713000.00	3927500.00
Equity Dividend Distribution Tax	1759016.00	799560.00
Others	0.00	6825000.00
	(10399516.00)	(11552060.00)
	20899543.10	6828908.00
	51052107.34	9078908.00

5 Long Term Borrowings

In ₹ Rs

Particulars	31/03/2018	31/03/2017
Term Loan		
Financial Institution		
Secured		
Rupee		
VOLKSWAGEN FINANCE CAR LOAN	1777364.19	0.00
	1777364.19	0.00

LONG TERM BORROWINGS:

The company has enjoyed vehicle loan facility from Volkswagen Finance Private Limited for Audi Car ₹ 1777364.19/- (NIL) which is secured by hypothecation of car for which the loan was taken. The directors have not given any personal guarantee for the vehicle loan.

(Amounts are in Rs. (Lakhs))

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

6 Deferred Tax Liabilities (Net)

In ₹ Rs

Particulars	31/03/2018	31/03/2017
Deferred Tax Assets		
Employee Benefits	0.00	619236.00
Expenditure Disallowances	0.00	0.00
Fixed Assets	0.00	15254.00
	0.00	634490.00
Deferred Tax Liabilities		
Depreciation	0.00	1156702.00
	0.00	1156702.00

7 Long Term Provisions

In ₹ Rs

Particulars	31/03/2018	31/03/2017
Employee Benefits		
Gratuity		
GRATUITY EXPENSES PAYABLE	2004000.00	1765000.00
	2004000.00	1765000.00

PROVISIONS FOR GRATUITY:

Total provision for gratuity has been made as per the independent actuarial valuation report to the extent of Rs. 26,10,000/- (20,04,000/-). As per the actuarial valuation report, the provision of gratuity that may be incurred in the next 12 months' period from the date of the financial statements i.e. Rs. 6,06,000/- (2,39,000/-) is classified as short term provisions and the remaining amount is considered as long term provisions.

8 Trade Payables

In ₹ Rs

Particulars	31/03/2018	31/03/2017
Creditors Due others		
SUNDRY CREDITORS - CAPITAL GOODS	584867.00	446744.00
SUNDRY CREDITORS - EXPENSES	2726167.75	3011192.00
SUNDRY CREDITORS - GOODS	21151571.12	11724112.00
SUNDRY CREDITORS - LABOUR	1580473.72	1809021.00
	26043079.59	16991069.00

TRADE PAYABLES

As certified and confirmed by the management that there are no entities of trade payables which are Micro Enterprises and small enterprises.

9 Other Current Liabilities

In ₹

Particulars	31/03/2018	31/03/2017
Current maturities of long-term debt		
KOTAK MAHINDRA PRIME LIMITED (EECO SPORT CAR LOAN)	0.00	85222.00
VOLKSWAGEN FINANCE CAR LOAN	1016691.75	0.00
Interest accrued but not due on borrowings		
Secured		
INTEREST ACCRUED BUT NOT DUE	12477.00	832.00
Other payables		
Employee Related		
Accrued Salary Payable		
WAGES AND SALARY PAYABLE	1426164.34	1053797.00
DIRECTOR REMUNARATION PAYABLE	311300.00	274600.00
Tax Payable		
TDS		
TCS PAYABLE	217.00	2741.00
TDS PAYABLE	220555.00	238448.00
Sales Tax		
CGST PAYABLE	5345.00	0.00
SGST PAYABLE	5345.00	0.00
Other		
PROFESSIONAL TAX PAYABLE	178680.00	297380.00
Other Current Liabilities		
ADVANCE FROM DEBTORS	6757555.00	10414705.00
BIJAL DHARMESH DESAI	0.00	100000.00
DHARMESH VINOD DESAI	0.00	100000.00
AMOUNT PAYABLE	6504.41	0.00
AUDIT FEES PAYABLE	261000.00	107500.00

DIRECTORS SITTING FEES PAYABLE	0.00	45000.00
ESIC PAYABLE	52013.00	48180.00
INDIA INFOLINE LTD.	(1863.20)	52967.00
KOTAK MAHINDHRA BANK CREDIT CARD	39650.57	0.00
PROFESSIONAL FEES PAYABLE	43150.00	0.00
PROVIDENT FUND PAYABLE	166642.00	154431.00
SECURITY EXPENSES PAYABLE	35280.00	0.00
TELEPHONE EXPENSES PAYABLE	6878.00	0.00
WATER CHARGES PAYABLE	2064.00	652.00
	10545648.87	12976455.00

10 Short Term Provisions

In ₹

Particulars	31/03/2018	31/03/2017
Employee Benefits		
Gratuity		
GRATUITY EXPENSES PAYABLE	606000.00	239000.00
Dividend		
Dividend on Equity Shares		
PROPOSED DIVIDEND	4713000.00	3927500.00
Dividend on Distribution Tax		
Dividend on Distribution Tax Equity Shares		
PROPOSED DIVIDEND DISTRIBUTION TAX	959456.00	799560.00
Tax Provision		
Current Tax		
PROVISION FOR TAX	9810764.00	4324212.00
	16089220.00	9290272.00

11 Tangible assets

In ` Rs

Particulars	Gross			Depreciation			Impairment			Net	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Other Adj.	Closing	Opening	Closing
Building											
Factory Building											
FACTORY BUILDING	10997508.00	3209867.00		14207375.00	5489758.00	262995.00			5752753.00		8454622.00
Total	10997508.00	3209867.00		14207375.00	5489758.00	262995.00			5752753.00		8454622.00
Other Building											
OTHER BUILDING	4224540.00			4224540.00	219950.00	131956.00			351906.00		3872634.00
Total	4224540.00			4224540.00	219950.00	131956.00			351906.00		4004590.00
Plant and Machinery											
PLANT & MACHINERY	11755173.00	5154781.00		16909954.00	8184204.00	712669.00			8896873.00		8013081.00
Total	11755173.00	5154781.00		16909954.00	8184204.00	712669.00			8896873.00		8013081.00
Equipments											
Office Equipments											
OFFICE EQUIPMENT	255580.00	159375.00		414955.00	68875.00	20405.00			89280.00		325675.00
Total	255580.00	159375.00		414955.00	68875.00	20405.00			89280.00		325675.00
Factory Equipments											
FACTORY EQUIPMENT	620354.00	40104.00		660458.00	312280.00	39411.00			351691.00		308767.00
Total	620354.00	40104.00		660458.00	312280.00	39411.00			351691.00		308767.00
Computer Equipments											
COMPUTER & PRINTER	1623185.00	246164.00		1869349.00	1401385.00	110532.00			1511917.00		357432.00
Total	1623185.00	246164.00		1869349.00	1401385.00	110532.00			1511917.00		357432.00
Furniture and Fixtures											
FURNITURE & FIXTURES	1662067.00	1094118.00		2756185.00	1018001.00	142804.00			1160805.00		1595380.00
FURNITURE AND FIXTURE		225342.68		225342.68		18456.26			18456.26		206886.42
SIGN BOARD		71122.47		71122.47		7610.16			7610.16		63512.31
Total	1662067.00	1390583.15		3052650.15	1018001.00	168870.42			1186871.42		1865778.73
Vehicles											
Motor Vehicles											
VEHICLES	7470488.00	3965811.00	1208699.00	10227600.00	4157628.00	1170713.00	500476.00		4827865.00		5399735.00
Total	7470488.00	3965811.00	1208699.00	10227600.00	4157628.00	1170713.00	500476.00		4827865.00		5399735.00
Other Fixed Assets											
ASSETS WITH RESEARCH AND DEVELOPMENT	722013.00	12620.00		734633.00	31114.00	98657.00			129771.00		604862.00
Total	722013.00	12620.00		734633.00	31114.00	98657.00			129771.00		604862.00
Grand Total	39330908.00	14179305.15	1208699.00	52301514.15	20883195.00	2716208.42	500476.00	0.00	23098927.42	0.00	29202586.73
Previous	37833096.00	1497812.00	0.00	39330908.00	18547339.00	2286489.00	0.00	49367.00	20883195.00	0.00	18447713.00
											19285757.00

12 Intangible assets

Particulars	Gross			Amortisation			Impairment			Net	
	Opening	Addition	Deduction	Opening	During Period	Deduction	Other Adj.	Closing	Opening	During Period	Closing
Computer Software											
SOFTWARE	1516890.00			551537.00	266645.00			818182.00			698708.00
SOFTWARES		13984.48			3512.38			3512.38			10472.10
Total	1516890.00	13984.48		551537.00	270157.38			821694.38			709180.10
Grand Total	1516890.00	13984.48	0.00	551537.00	270157.38	0.00	0.00	821694.38	0.00	0.00	709180.10
Previous	1516890.00	0.00	0.00	298333.00	253204.00	0.00	0.00	551537.00	0.00	0.00	965353.00

FIXED ASSETS:

- a) Buildings include the building used for in house Research and Development work which forms 20% of Total Building Area as certified by the management. Further, other assets used for R&D purpose are shown separately under Other Fixed Assets.
- b) There is no intent to sale any of the assets held by the company and hence there is no fixed assets held for disposal.
- c) All the assets purchased during the year were put to use before 31st March 2018. The assets which are not put to use during the year are separately shown under capital work-in-progress at the year end.
- d) There is no lease hold fixed asset held by the company during the year under reporting and in the preceding year

13 Capital work-in-progress

In ₹

Particulars	31/03/2018	31/03/2017
Tangible Assets Work in Progress		
CWIP PLANT AND MACHINERY	1079522.00	0.00
	1079522.00	0.00

14 Deferred Tax Asset (Net)

In ₹

Particulars	31/03/2018	31/03/2017
Deferred Tax Assets		
Employee Benefits	672075.00	0.00
Expenditure Disallowances	404532.00	0.00
Fixed Assets	0.00	0.00
	1076607.00	0.00
Deferred Tax Liabilities		
Depreciation	882609.67	0.00
	882609.67	0.00

DEFERRED TAX:

Deferred tax liability has been created on the basis of the timing difference in depreciation as per the Companies Act, 2013 and the depreciation allowable as per The Income Tax Rules, 1962 for the assets of the Indian Holding company. Further the same is created due to the claim made under the Income Tax Act, 1961 as per provisions of Sec. 35(2AB) and 35(1)(iv) during the reporting year.

Deferred tax asset is on the basis of the provisions of gratuity on the basis of the actuarial valuation during the reporting year.

CALCULATION OF DEFERRED TAX**Deferred Liabilities**

DEDUCTION U/S. 35(2AB) OF THE ACT	12,620.00
PROFIT ON SALE OF ASSETS	41,777.00
PRELIMINARY EXPENSE ALLOWABLE IN 5 YEARS	3,92,750.00
DEPRECIATION	78,534.00

Total (A) **5,25,681.00**

Deferred Assets

GRATUITY EXPENSES	6,06,000.00
PRELIMINARY EXPENSE ALLOWABLE IN 5 YEARS	19,63,750.00
DEDUCTION U/S. 35(2AB) OF THE ACT	3,99,326.00

Total (B) **29,69,076.00**

Total Deferred Assets (B-A) 24,43,395.00

Tax on Deferred Assets @ 25.75% On Rs. 24,43,395.00 6,29,174.00

Opening Balance of Deferred Tax (Liability) @ 30.90% On Rs. 16,90,006.47 5,22,212.00

Tax on Opening Balance of Deferred Tax (Liability) @ 25.75% On Rs. 16,90,006.47 4,35,176.67

Tax Rate Difference on Opening Balance (4,35,176.67 - 5,22,212.00) - Assets 87,035.33

Net Differed Tax (Assets) Charged to P & LA/c **7,16,209.33**

Defer Tax Liabilities/Assets Transferred to Balance Sheet

Opening Balance of Deferred Tax (Liabilities) 5,22,212.00

Differed Tax (Assets) Charged to P & LA/c 7,16,209.33

Differed Tax (Assets) Transferred to Balance Sheet 1,93,997.33

15 Long-term loans and advances

In ₹

Particulars	31/03/2018	31/03/2017
Security Deposits		
Unsecured, considered good		
BSE DEPOSIT	388800.00	0.00
DEPOSIT WITH JOSH PETROLEUM	10000.00	10000.00
ELECTRICITY DEPOSIT (DGVCL)	118667.00	118667.00
INDIA INFOLINE DEPOSIT	0.00	100000.00
OFFICE RENT DEPOSITE	65044.10	0.00
RENT DEPOSITE (BIJAL DESAI)	500000.00	500000.00
TELEPHONE DEPOSIT	3000.00	3000.00
UTILITY DEPOSIT	29269.85	0.00
	1114780.95	731667.00

16 Current investments

In ₹

Particulars	31/03/2018	31/03/2017
Investments in Equity Instruments		
Trade Quoted		
88 (31/03/2017 : 88) EQUITY of ₹ 894.66 Each Fully Paid up in ASIAN PAINTS LTD.	78730.69	78730.00
248 (31/03/2017 : 248) EQUITY of ₹ 402 Each Fully Paid up in CAPITAL FIRST LTD.	99696.00	99696.00
120 (31/03/2017 : 120) EQUITY of ₹ 411.05 Each Fully Paid up in CYIENT LIMITED	49325.40	49325.00
40 (31/03/2017 : 40) EQUITY of ₹ 2842.14 Each Fully Paid up in HERO MOTOCORP LTD.	113685.60	113686.00
175 (31/03/2017 : 137) EQUITY of ₹ 797.46 Each Fully Paid up in LARSEN & TOUBRO LTD.	139556.20	163411.00
67 (31/03/2017 : 67) EQUITY of ₹ 1762.68 Each Fully Paid up in LUPIN LTD.	118099.86	118100.00
116 (31/03/2017 : 116) EQUITY of ₹ 433.57 Each Fully Paid up in M M FORGINGS LTD.	50293.71	50294.00
24 (31/03/2017 : 24) EQUITY of ₹ 3676.39 Each Fully Paid up in MARUTI SUZUKI INDIA LTD.	88233.37	88233.00
2095 (31/03/2017 : 2095) EQUITY of ₹ 35.48 Each Fully Paid up in PTC INDIA FINANCIAL SERVICES LTD.	74323.27	74323.00
136 (31/03/2017 : 136) EQUITY of ₹ 365.72 Each Fully Paid up in TATA MOTORS LTD.	49737.85	49738.00
493 (31/03/2017 : 250) EQUITY of ₹ 287.81 Each Fully Paid up in TV TODAY NETWORK LTD.	141891.00	75978.00
33 (31/03/2017 : 42) EQUITY of ₹ 2353.72 Each Fully Paid up in TVS SRICHAKRA LTD.	77672.84	98856.00
492 (31/03/2017 : 141) EQUITY of ₹ 206.64 Each Fully Paid up in CASTROL INDIA LTD.	101668.00	58752.00
86 (31/03/2017 : 86) EQUITY of ₹ 937.11 Each Fully Paid up in INFOSYS LTD.	80591.65	80592.00
165 (31/03/2017 :) EQUITY of ₹ 132.94 Each Fully Paid up in ADITYA BIRLA CAPITAL LIMITED	21935.00	0.00
110 (31/03/2017 :) EQUITY of ₹ 904.37 Each Fully Paid up in CESC LIMITED	99481.00	0.00
799 (31/03/2017 :) EQUITY of ₹ 208.7 Each Fully Paid up in POWER GRID CORPORATION OF INDIA	166749.00	0.00
118 (31/03/2017 :) EQUITY of ₹ 945.27 Each Fully Paid up in GRASIM INDUSTRIES LIMITED	111542.00	0.00
867 (31/03/2017 :) EQUITY of ₹ 116.8 Each Fully Paid up in THE FEDERAL BANK LIMITED	101265.00	0.00
(31/03/2017 : 203) EQUITY of ₹ Each Fully Paid up in GMM PFAUDLER LTD.	0.00	49168.00
(31/03/2017 : 1128) EQUITY of ₹ Each Fully Paid up in ICICI BANK LTD.	0.00	252122.00
(31/03/2017 : 141) EQUITY of ₹ Each Fully Paid up in INDUSIND BANK LTD.	0.00	131020.00
(31/03/2017 : 290) EQUITY of ₹ Each Fully Paid up in MUNJAL SHOWA LTD.	0.00	50217.00
(31/03/2017 : 1057) EQUITY of ₹ Each Fully Paid up in NMDC LTD.	0.00	99855.00
(31/03/2017 : 214) EQUITY of ₹ Each Fully Paid up in OIL INDIA LTD.	0.00	49876.00

(31/03/2017 : 584) EQUITY of ₹ Each Fully Paid up in POWER FINANCE CORPORATION LTD.	0.00	50064.00
(31/03/2017 : 123) EQUITY of ₹ Each Fully Paid up in RELIANCE INDUSTRIES LTD.	0.00	126520.00
(31/03/2017 : 250) EQUITY of ₹ Each Fully Paid up in RELIANCE INFRASTRUCTURE LTD.	0.00	126404.00
(31/03/2017 : 963) EQUITY of ₹ Each Fully Paid up in STATE BANK OF INDIA	0.00	179143.00
(31/03/2017 : 144) EQUITY of ₹ Each Fully Paid up in TATA CHEMICALS LTD.	0.00	50507.00
(31/03/2017 : 316) EQUITY of ₹ Each Fully Paid up in SHEMAROO ENTERTAINMENT LTD.	0.00	103178.00
	1764477.44	2467788.00

QUOTED INVESTMENTS:

- a) The investments are valued at cost or market price whichever is less category wise. There is only one category of current investments i.e. quoted equity shares.
- b) None of the investee companies are subsidiaries / associates / JVs / controlled special purpose entities.
- c) Aggregate amount of quoted investments
Book Value Rs. 17,64,477.44 (Rs. 24,67,788 /-)
Market Value Rs. 22,14,681.75 (Rs. 32,75,265/-)
- d) 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.

17 Inventories

Particulars	In ₹	
	31/03/2018	31/03/2017
Raw Material		
CLOSING STOCK OF YARN	2480564.07	0.00
RAW MATERIAL	12770553.00	5488193.00
Finished Goods		
CLOSING STOCK - R&D GOODS	1010325.00	545782.00
FINISHED GOODS	2674004.00	0.00
SEMI FINISHED GOODS	4860853.00	6276962.00
Stock in Trade		
CLOSING STOCK AT USA	7020684.53	0.00
	30816983.60	12310937.00

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

18 Trade receivables

Particulars	In ₹	
	31/03/2018	31/03/2017
Trade Receivable		
Unsecured considered good		
Within Six Months		
SUNDRY DEBTORS	1081847.94	0.00
SUNDRY DEBTORS (LESS THAN SIX MONTHS)	30299606.13	9324802.00
Exceeding Six Months		
SUNDRY DEBTORS (MORE THAN SIX MONTHS)	1695596.06	619860.00
	33077050.13	9944662.00

TRADE RECEIVABLES:

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

19 Cash and cash equivalents

In ₹ Rs

Particulars	31/03/2018	31/03/2017
Cash in Hand	185132.00	369863.00
Balances With Banks		
Balance With Scheduled Banks		
Current Account		
AXIS BANK	421040.15	486391.00
KOTAK MAHINDRA BANK (CURRENT A/C. 06965)	7260420.50	4182261.00
KOTAK MAHINDRA BANK (CURRENT A/C. 40203)	4581089.00	0.00
KOTAK MAHINDRA BANK (IPO A/C.)	15124.00	0.00
Deposit Account		
KOTAK MAHINDRA BANK TERM DEPOSITE	17451092.12	11572346.00
Other Account		
KOTAK MAHINDRA BANK (EEFC A/C.)	1145557.00	5533547.00
Balance With Other Banks		
Other Account		
PINNACLE 0615	81214.06	0.00
SAVINGS	462006.94	0.00
	31602675.77	22144408.00

20 Short-term loans and advances

In ₹ Rs

Particulars	31/03/2018	31/03/2017
Security Deposits		
Loans and advances to others		
Unsecured, considered good		
ADVANCE TO SUPPLIERS	1771988.61	1746687.00
INCOME TAX REFUND A.Y. 2017 - 2018	258686.00	0.00
STAFF ADVANCES	98320.72	57100.00
ADVANCE TAX	7250000.00	3700000.00
SGST RECEIVABLE	5702351.27	0.00
TCS RECEIVABLE	35374.00	0.00
TDS RECEIVABLE	109098.00	79317.00
TDS RECEIVABLE FROM VOLKSWAGEN FINANCE PRIVATE	9540.00	0.00
LIMITED		
TDS RECIEVABLE FROM KMB BANK	26346.00	16695.00
PREPAID EXPENSES	1270581.34	160483.00
	16532285.94	5760282.00

21 Other current assets

In ₹ Rs

Particulars	31/03/2018	31/03/2017
BASIC EXCISE DUTY (CENVAT)	0.00	1767665.00
DUTY DRAWBACK INCOME RECEIVABLE	255800.00	0.00
EXCISE DUTY PLA	0.00	24049.00
IMPORT DUTY PAID BUT CREDIT NOT TAKEN	0.00	71758.00
INTEREST RECEIVABLE ON FD	60864.00	87674.00
SERVICE TAX INPUT CREDIT AVAILED	0.00	383520.00
VAT CREDIT RECEIVABLE	301216.00	3816440.00
VAT/CST PAID UNDER PROTEST	75000.00	175000.00
	692880.00	6326106.00

22 Revenue from operations

In ₹ Rs

Particulars	31/03/2018	31/03/2017
Sale of Products		
Manufactures Goods		
EXPORT SALES	48343785.80	80826927.00
LOCAL SALES	165441251.38	50400305.00
Sale of Services		
LABOUR INCOME	1180818.63	317580.00
	214965855.81	131544812.00

Revenue from Operations: Export and Local Sales include the sale of Machine division and Yarn Division.

NOTE: COMPUTATION OF SALES:

Machine Division- INDIA

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Sale of Products :		
<u>Manufacturing:</u>		
Export Sales	4,82,86,857.80	8,08,26,927.00
	4,82,86,857.80	8,08,26,927.00
Local Sales	9,91,17,799.53	5,04,82,179.00
Less : Credit Note on Sales	55,30,000.00	81,874.00
	9,35,87,799.53	5,04,00,305.00
Total	14,18,74,657.33	13,12,27,232.00
Sale of Services:		
Local Services	2,24,692.00	3,17,580.00
Total	2,24,692.00	3,17,580.00

Yarn Division - INDIA

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Sale of Products :		
<u>Manufacturing:</u>		
Export Sales	56,928.00	0.00
	56,928.00	0.00
Local Sales	5,88,70,422.39	0.00
Less : Credit Note on Sales	0.00	0.00
	5,88,70,422.39	0.00
Total	5,89,27,350.39	0.00

Machine Division - USA

In ₹

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Sale of Products :		
<u>Manufacturing:</u>		
Local Sales	1,29,83,029.46	0.00
Total	1,29,83,029.46	0.00
Sale of Services:		
Local Services	9,56,126.63	0.00
Total	9,56,126.63	0.00

23 Other income

In ₹ Rs

Particulars	31/03/2018	31/03/2017
Interest		
INTEREST INCOME	192.10	0.00
INTEREST ON FD	1089921.35	793170.00
Dividend		
DIVIDEND INCOME	39977.41	37970.00
Profit(Loss) on Redemption / Sale of Investment & Fixed Assets (Net)		
PROFIT ON SALE OF FIXED ASSETS	41777.00	0.00
GAIN ON SALE OF SHARES	582582.06	19294.00
Miscellaneous		
DISCOUNT INCOME (NET)	851173.00	0.00
DUTY DRAWBACK INCOME	1100233.00	1506398.00
EXPORT INCENTIVE FOCUS MARKETING SCHEME	0.00	154989.00
LATE PAYMENT CHARGES	115378.16	0.00
NET EXCHANGE GAIN OR LOSS ON TANGIBLE ASSETS	31815.90	0.00
NETOFF FOREIGN EXCHANGE DIFFERENCE	613686.34	835889.00
OTHER RECEIPT	0.00	10000.00
	4466736.32	3357710.00

24 Cost of materials consumed

In ₹ Rs

Particulars	31/03/2018	31/03/2017
Raw Material		
Opening	5488193.00	3721820.00
Purchase	136036081.10	79244570.00
Closing	15251117.07	5488193.00
	126273157.03	77478197.00
	126273157.03	77478197.00

Details of Raw Material

Particulars	31/03/2018	31/03/2017
MACHINE DIVISION	71838746.98	77478197.00
YARN DIVISION	54434410.05	0.00
	126273157.03	77478197.00

Machine Division: -

Purchase of Raw Material includes purchases as under:	<u>As at 31.03.2018</u>	<u>As at 31.03.2017</u>
Import of Raw Material	23,67,714.24	16,42,326.00
Local Purchase of Raw Material	7,87,29,915.24	7,77,62,624.00
	8,10,97,629.48	7,94,04,950.00
Less: Debit Note for Goods return	19,76,522.50	1,60,380.00
TOTAL	7,91,21,106.98	7,92,44,570.00

Yarn Division: -

Purchase of Raw Material includes purchases as under:	<u>As at 31.03.2018</u>	<u>As at 31.03.2017</u>
Import of Raw Material	0.00	0.00
Local Purchase of Raw Material	5,69,25,720.12	0.00
	5,69,25,720.12	0.00
Less: Debit Note for Goods return	10,746.00	0.00
TOTAL	5,69,14,974.12	0.00

25 Purchases of Stock-in-Trade

In ₹ Rs

Particulars	31/03/2018	31/03/2017
Stock in Trade		
PURCHASE OF STOCK IN TRADE	5074877.34	0.00
	5074877.34	0.00

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

In ₹ Rs

Particulars	31/03/2018	31/03/2017
Opening		
Finished Goods	6276962.00	1557030.00
	6276962.00	1557030.00
Closing		
Finished Goods	7534857.00	6276962.00
	14555541.53	6276962.00
Increase/Decrease		
Finished Goods	(1257895.00)	(4719932.00)
	(8278579.53)	(4719932.00)

Details of Changes in Inventory

Particulars	31/03/2018	31/03/2017
Stock in Trade		
STOCK IN TRADE AT USA	(7020684.53)	0.00
Finished Goods		
MACHINE DIVISION SEMI-FINISHED GOODS	1416109.00	(4719932.00)
MACHINE DIVISION FINISHED GOODS	(2674004.00)	0.00
	(8278579.53)	(4719932.00)

27 Employee benefits expense

In ₹ Rs

Particulars	31/03/2018	31/03/2017
Salary, Wages & Bonus		
BONUS EXPENSES	727300.00	477900.00
SALARY	10460477.92	3708727.00
WORKER WAGES	5382367.00	3968907.00
Contribution to Gratuity		
GRATUITY EXPENSES	606000.00	2004000.00
Contribution to Provident Fund		
PF CONTRIBUTION	998586.00	759319.00
Staff Welfare Expenses		
STAFF WELFARE EXPENSES	1173377.36	553648.00
Other Employee Related Expenses		
ESIC CONTRIBUTION	425994.00	275267.00
LWF CONTRIBUTION	3690.00	0.00
	19777792.28	11747768.00

28 Finance costs

In ₹ Rs

Particulars	31/03/2018	31/03/2017
Interest Expenses		
Interest Expenses		
INTEREST ON CAR LOAN	108845.94	35991.00
Bank Charges		
BANK CHARGES	258213.79	275822.00
Other Interest Charges		
INTEREST ON LATE PAYMENT OF ESIC	1529.00	0.00
INTEREST ON LATE PAYMENT OF GST	18.00	0.00
INTEREST ON LATE PAYMENT OF SERVICE TAX	554.00	155.00
INTEREST ON LATE PAYMENT OF TDS	4423.00	4477.00
INTERST ON INCOME TAX	73365.00	0.00
	446948.73	316445.00

29 Depreciation and amortisation expense

In ₹ Rs

Particulars	31/03/2018	31/03/2017
Depreciation & Amortisation		
Depreciation Tangible Assets	2716208.42	2286489.00
Amortisation Intangible Assets	270157.38	253204.00
	2986365.80	2539693.00

30 Other expenses

In ₹ Rs

Particulars	31/03/2018	31/03/2017
Manufacturing Service Costs Expenses		
Power and Fuel		
DIESEL EXPENSES	324081.30	223133.00
ELECTRICITY EXPENSES (FACTORY)	868459.00	705837.00
Water Charges		
WATER CHARGES	123052.00	104138.00
Freight And Forwarding Charges		
Loading Unloading Charges	289751.00	136845.00
FREIGHT INWARD EXPENSES	1218557.62	1036484.00
PACKING AND FORWARDING EXPENSES	188683.52	85612.00
Lease Rentals		
FACTORY LAND RENT EXPENSES	1920000.00	1080000.00
Other Manufacturing Costs		
CONSUMABLES AND SPARES	146332.00	62604.00
CUSTOM DUTY ON IMPORT	229517.61	112591.00
HANDLING CHARGES (IMPORT)	15575.00	70497.00
JOBWORK CHARGES	5465511.38	5241930.00
OTHER IMPORT CHARGES	2437.00	0.00
FACTORY EXPENSES	0.00	40015.00
Administrative and General Expenses		
Telephone Postage		
Telephone Expenses	190287.40	101192.00
POSTAGE & COURIER EXPENSES	513128.35	194777.00
Printing Stationery		
PRINTING & STATIONERY EXPENSES	194364.33	138154.00
Rent Rates And taxes		
EXCISE DUTY EXPENSE	27228.00	18759.00
GIDC NOTIFIED AREA TAX	189410.00	1027808.00
OFFICE RENT	812245.14	0.00

PROFESSIONAL TAX	2400.00	0.00
SBC & KKC EXPENSES	48240.00	39820.00
SERVICE TAX EXPENSES	324341.45	6367.00
VAT EXPENSES	243228.63	272901.00
TAXES AND LICENSES	13021.71	0.00
INCOME TAX ON REGULAR ASSESSMENT	0.00	4465.00
STT	0.00	633.00
Auditors Remuneration		
Audit Fees	200000.00	120000.00
Directors Sitting Fees		
DIRECTORS SITTING FEES	180000.00	45000.00
Managerial Remuneration		
DIRECTORS REMUNERATION	5100000.00	4245000.00
Repairs Maintenance Expenses		
AMC EXPENSES	84163.00	138239.00
REPAIR AND MAINTENANCE EXPENSES	1158511.14	337598.00
Travelling Conveyance		
CONVEYANCE & PETROL EXPENSES	162165.03	134419.00
TRAVELLING EXPENSES	1752103.00	981778.00
DAILY ALLOWANCE	0.00	86346.00
Legal and Professional Charges		
ACCOUNTANT FEES	10200.00	192400.00
CONSULTANCY CHARGES	42639.00	95348.00
DEPOSITARY FEES	7500.00	0.00
INTERNAL AUDIT FEES	300000.00	0.00
LEGAL AND PROFESSIONAL FEES	937889.21	415361.00
LISTING EXPENSES.	63850.00	0.00
CS AUDIT FEES	90000.00	0.00
Insurance Expenses		
INSURANCE EXPENSES	784480.42	1516069.00
Vehicle Running Expenses		
VEHICLE RUNNING & MAINTENANCE EXPENSES	437574.54	223397.00
Donations Subscriptions		
DONATION EXPENSES	161200.00	464411.00
Safety and Security Expenses		
SECURITY SERVICES EXPENSES	407000.00	387000.00
Information Technology Expenses		
COMPUTER EXPENSES	115646.12	141029.00
INTERNET EXPENSES	62656.07	35052.00
SOFTWARE LICENSE RENEWAL EXPENSES	26113.00	12582.00
Subscriptions, Membership Fees		
MEMBERSHIP & SUBSCRIPTION	56030.00	56030.00
Other Administrative and General Expenses		
AGM EXPENSES	53250.00	0.00
CE MARKING CERTIFICATE	10570.00	0.00
CLEANING EXPENSES	40790.75	0.00
DEMATE CHARGES	31656.40	0.00
DISCOUNT EXPENSES(NET)	0.00	878198.00
DOCUMENTATION CHARGES	59435.30	45964.00
EEPC LICENSE RENEWAL CHARGES	24150.00	0.00
GARDENING EXPENSES	300305.00	12940.00
ISO RENEWAL FEES	37629.00	52473.00
OFFICE EXPENSES	635718.29	194451.00
SHARE ISSUE EXPENSES	2934272.00	968750.00

SUPPLIES	155815.05	0.00
UTILITIES	311083.44	0.00
WASTE REMOVAL	1462.04	0.00
CREDIT CARD CHARGES	6000.00	0.00
PMS CHARGES	14857.00	65290.00
RATING FEES EXPENSE	0.00	15495.00
Selling Distribution Expenses		
Advertising Promotional Expenses		
ADVERTISEMENT EXPENSES	300000.00	309469.00
SALES PROMOTION EXPENSES	16986.00	471773.00
After Sales Service Expenses		
MACHINE ERECTION CHARGES	0.00	209770.00
Commission Paid		
COMMISSION EXPENSES	1691617.20	724866.00
Transportation Distribution Expenses		
CLEARING & FORWARDING CHARGES	932809.96	263974.00
FREIGHT OUTWARD EXPENSES	1821324.93	3189534.00
HANDLING CHARGES (EXPORT)	73561.00	169246.00
Other Selling Distribution Expenses		
EXHIBITION EXPENSES	337979.85	341538.00
FOREIGN BUSINESS EXPENSES	123360.22	667095.00
Research and Development Expenses		
RESEARCH AND DEVELOPMENT EXPENSES	4184544.88	4005557.00
Other Expenses		
LOSS ON FORWARD CONTRACT	37290.00	0.00
	39626041.28	32918004.00

COMPUTATION OF R&D EXPENSES

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Research and Development Expenses :		
Opening Stock of R&D Goods	5,45,782.00	6,29,550 .00
Add :		
Purchase of R&D Goods	15,68,692.76	11,17,176 .00
Other R&D Expenses	2,36,016.12	1,66,771 .00
Salary and Wages	27,95,489.00	24,90,742 .00
Bonus	1,93,300.00	1,47,100 .00
	53,39,279.88	45,51,339 .00
Less : Closing Stock of R&D Goods	10,10,325.00	5,45,782 .00
Scrape Sales	1,44,410.00	0.00
	41,84,544.88	40,05,557.00

31 Prior Period items

Particulars	31/03/2018	31/03/2017
Prior Period Expenses		
PROFESSIONAL TAX	(7200.00)	(0.00)
TELEPHONE EXPENSES	(1304.00)	(0.00)
	(8504.00)	0.00

In ₹ Rs

32 Tax expense

In ₹ Rs

Particulars	31/03/2018	31/03/2017
Current tax		
PROVISION FOR INCOME TAX	9537536.00	4324212.00
Deferred tax		
Provision for Deferred Tax	(716209.33)	(334680.00)
	8821326.67	3989532.00

33 Earnings per equity share

In ₹ Rs

Particulars	31/03/2018	31/03/2017
Earnings Per Equity Share		
Basic		
Basic EPS Before Extra Ordinary Item	6.47	3.83
Diluted		
Diluted EPS Before Extra Ordinary Item	6.47	3.83
Number of Shares used in computing EPS		
Basic	3815062	2774350
Diluted	3815062	2774350
Weighted Average Number of shares		
Number of Shares for basic EPS calculation		
Number of Shares Issued During Current Year	3518610.00	0.00
Number of Bonus Shares Issued	0.00	1663500.00
Number of Shares Issued as Rights Issue	0.00	1850.00
Number of Shares in the Beginning of the year	296452.00	1109000.00

34. Additional information pursuant to the provisions of Schedule III of The Companies Act, 2013 in respect of Consolidation:

A) List of Subsidiaries which are included in the consolidation and the Company's effective holdings therein are as under:

Name of the subsidiary	Country of Incorporation	Effective ownership in subsidiaries as at March 31,	
		2018	2017
Meera Industries USA LLC	USA	100%	Nil

b) Additional information, as required under Schedule III of the Act for the entities consolidated as subsidiaries.

Name of the subsidiary	Net Assets (total assets – total liabilities)		Share in profit or loss	
	As % of consolidated Net assets	Amount	As % of Consolidated profit or loss	Amount
<u>Parent</u>				
Meera Industries Limited	102.03	921.63	105.80	261.29
<u>Indian Subsidiaries</u>	Nil	Nil	Nil	Nil
<u>Wholly owned Subsidiary outside India</u>				
Meera Industries USA LLC	5.14	46.40	(5.80)	(14.33)
<u>Minority Interest in all subsidiary</u>	Nil	Nil	Nil	Nil
<u>Eliminations</u>	(7.17)	(64.76)	Nil	Nil
<u>TOTAL</u>	100.00	903.27	100.00	246.96

- C) In respect of the following components of consolidated financial statements, it is not practicable to align the accounting policies followed by the subsidiary company.

(Amount in Lakhs Rs.)

Components of Consolidated Financial Statements	Particulars	Amount as at March 31, 2018	Proportion of the total component
Deferred tax	There is no timing difference as far as the subsidiary is concerned, since the subsidiary is WOS at USA and not supposed to file income tax return in India. Therefore, while calculating the deferred tax in the consolidated statements, the timing differences arising out of the items appearing in the Holding Company are considered.	NIL (NIL)	NIL (NIL)
Depreciation	The subsidiary has provided depreciation by taking different useful life of the assets as against the useful life considered by the holding company.	0.30 (NIL)	1.00% (NIL)

35. Operating leases:

The Group has taken factory land on lease rental agreement of 5 years with fixed rental & office premises at USA on monthly lease rental basis for each of the years included in the lease period which is increasing every year. Each renewal is at the option of lessee. There are no restrictions placed upon the Group by entering into these leases. The total rental expenses during the period was ₹ 27,32,245 (10,80,000).

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

36. Earning / (loss) per share:

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

Particulars		2017-2018	2016-2017
Basic :			
Profit after tax as per P & L Account before exceptional item	A	2,46,96,158.53	1,06,32,815.00
Weighted Number of Equity shares outstanding during the period	B	3815062	2774350
Basic EPS (Rupees)	A/B	6.47	3.83
Diluted EPS (Rupees)	A/B	6.47	3.83

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

- 37. Segmental Reporting (AS 17):** The group has disclosed business segment as the primary segment. Segments have been identified taking into account the nature of the product, the differing risks and returns, the organization structure and internal reporting system. The group has identified geographical segment as secondary reportable segments.

The group's operations predominantly relate to manufacturing and sale of textile machineries including servicing of machineries on labor basis and also manufacturing and processing of Yarn in local market as well as exports.

Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segments. Inter-segment transfers have been carried out at mutually agreed prices which are at arm's length price.

The accounting principles consistently used in the preparation of the financial statements are also consistently applied to record income and expenditure in individual segments. These are as set out in the note on significant accounting policies.

A. DISCLOUSER OF PRIMARY BUSINESS SEGMENTS

PARTICULARS	CURRENT YEAR 31ST MARCH 2018					PREVIOUS YEAR 31ST MARCH 2017				
	MACHINE MFG.	MACHINE TRADING	YARN	ELIMINATIONS	TOTAL	MACHINE MFG.	MACHINE TRADING	YARN	ELIMINATIONS	TOTAL
REVENUE										
External Sales	14,20,99,349.33	1,39,39,156.09	5,89,27,350.39	-	21,49,65,855.81	13,15,44,812.00	-	-	-	13,15,44,812.00
Inter-segment Sale	1,01,69,240.00	-	3,04,263.45	(1,04,73,503.45)	-	-	-	-	-	-
Total Revenue	15,22,68,589.33	1,39,39,156.09	5,92,31,613.84	(1,04,73,503.45)	21,49,65,855.81	13,15,44,812.00				13,15,44,812.00
RESULT										
Segment Result	2,04,72,845.92	(14,32,931.48)	34,06,952.25	1,01,69,240.00	3,26,16,106.69	1,38,69,800.00	-	-	-	1,38,69,800.00
Unallocated corporate Exp.					-					-
Operating Profit					3,26,16,106.69					1,38,69,800.00
Interest Expenses					(1,88,734.94)					-40,623.00
Interest Income					10,90,113.45					7,93,170.00
Income Tax					(95,37,536.00)					-43,24,212.00
Deferred Tax					7,16,209.33					3,34,680.00
Profit From Ordinary Activities					2,46,96,158.53					1,06,32,815.00
Extraordinary Items					-					-
Net Profit					2,46,96,158.53					1,06,32,815.00
OTHER INFORMATION										
Segmental assets	9,02,70,010.66	90,20,938.25	2,82,79,901.52	-	12,75,70,850.43	7,90,98,916.00	-	-	-	7,90,98,916.00
Common assets					1,92,15,569.56	-				-
Enterprise assets					14,67,86,419.99					7,90,98,916.00
Segmental liabilities	4,81,45,137.46	71,949.19	82,42,226.00	-	5,64,59,312.65	4,15,45,008.00	-	-	-	4,15,45,008.00
Enterprise liabilities					5,64,59,312.65					4,15,45,008.00
Capital expenditure during the year	92,90,973.00	3,10,449.63	56,71,389.00	-	1,52,72,811.63	14,97,812.00	-	-	-	14,97,812.00
Total Capital expenditure during the year					1,52,72,811.63					14,97,812.00
Depreciation during the year	28,95,770.00	29,578.80	61,017.00	-	29,86,365.80	25,39,693.00	-	-	-	25,39,693.00
Depreciation on common assets used					-					-
Total depreciation during the year					29,86,365.80					25,39,693.00

B. DISCLOSURE OF GEOGRAPHICAL BUSINESS SEGMENTS

<u>PARTICULARS</u>	<u>CURRENT YEAR 31ST MARCH 2018</u>			<u>PREVIOUS YEAR 31ST MARCH 2017</u>		
	<u>INDIA</u>	<u>USA</u>	<u>TOTAL</u>	<u>INDIA</u>	<u>USA</u>	<u>TOTAL</u>
REVENUE						
Segment revenue	20,10,26,699.72	1,39,39,156.09	21,49,65,855.81	13,15,44,812.00	-	13,15,44,812.00
Segment assets	13,77,65,481.74	90,20,938.25	14,67,86,419.99	7,90,98,916.00	-	7,90,98,916.00
Capital Expenditure incurred	1,49,62,362.00	3,10,449.63	1,52,72,811.63	14,97,812.00	-	14,97,812.00

Notes to Segmental Results:

The current investments and Term Deposits in Group's Financial statements have not been identified to any of the reportable segments since the nature of these items are such that they can be used interchangeably between the segments. The group believes that it is currently not practical to provide segment disclosure, except as disclosed above.

37. Related Party Disclosures:**a. Other related parties with whom transactions have taken place during the year:****i) Entities where Key Management Personnel (KMP) / relatives of key management personnel (RKMP) have significant influence:**

- NIL

ii) Key Management Personnel:

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

iii) Relatives of key management personnel:

- NIL

b. Transactions between the company and related parties and the status of outstanding balances as at March 31, 2018 (and March 31, 2017)

Particulars	Subsidiaries	Entities where KMP / RKMP has significant influence	KMP	RKMP
Managerial Remuneration	NIL (NIL)	NIL (NIL)	62,44,864 (44,99,924)	NIL (NIL)
Rentals Paid	NIL (NIL)	NIL (NIL)	19,20,000 (10,80,000)	NIL (NIL)
Rent Deposit	NIL (NIL)	NIL (NIL)	5,00,000 (5,00,000)	NIL (NIL)

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

Type of Transaction	Type of relation-ship	Name of the entity / person	Year ended on March 31, 2018	Year ended on March 31, 2017
Managerial Remuneration	KMP	Bijal Dharmesh Desai	21,00,000	18,75,000
	KMP	Dharmesh Vinodbhai Desai	30,00,000	23,70,000
	KMP	Vinod Satyanarayan Ojha	5,79,059	2,54,924
	KMP	Parvez Ayaz Shaikh	5,65,805	NIL
Rentals Paid	KMP	Bijal Dharmesh Desai	19,20,000	10,80,000
Short Term Deposits Received	KMP	Bijal Dharmesh Desai	1,00,000	1,00,000
	KMP	Dharmesh Vinodbhai Desai	1,00,000	1,00,000
Short Term Deposits Repaid	KMP	Dharmesh Vinodbhai Desai	2,00,000	NIL
	KMP	Bijal Dharmesh Desai	2,00,000	NIL
Rent Deposit	KMP	Bijal Dharmesh Desai	NIL	5,00,000

39. Cash Flow Statement:

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

40. Based on the information available with the group, there are no dues to Micro & Small Enterprises under the Micro, Small and medium Enterprises Development Act, 2006.

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

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

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

42. The provisions of sec. 135 of the Companies Act, 2013 related to Corporate Social Responsibility are not applicable to the company hence, no provision is made out of profit and no such expenses were incurred by the company during the reporting period.
43. During the year the group has not entered into any hire purchase agreement with any institutions.

44. Provision for trade guarantees / warranties:

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

45. Contingent Liabilities:

Particulars	March 31, 2018	March 31, 2017
Amount payable if the "C" Forms under GVAT / CST pending for collection are not received till the date of assessment	NIL	10,72,460
Sales tax matter disputed in Appeal	NIL	97,342
Sales tax assessment for Sales tax A.Y. 2006-2007 pending before Gujarat Commercial Tax Tribunal, Ahmedabad	13,02,464	NIL

46. Capital and other commitments:

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

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

47. Accounting policies not specifically referred to otherwise are consistent and in consonance with the generally accepted accounting policies. (GAAP).
48. The previous year's figures have been regrouped or reclassified wherever necessary to confirm with the current year's presentation.

In terms of our attached report of even date
 For K A SANGHAVI AND CO LLP

For and on behalf of board of directors of
 MEERA INDUSTRIES LIMITED

CHARTERED ACCOUNTANTS
 FRN : 120846W/W100289

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

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

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

VINOD SATYANARAYAN
 OJHA
 (CHIEF FINANCIAL
 OFFICER)

BHAVISHA
 KHAKHKHAR
 (COMPANY
 SECRETARY)

Place: SURAT
 Date: 29/05/2018

NOTICE OF 12TH A.G.M.

NOTICE IS HEREBY GIVEN THAT 12TH 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 THURSDAY, 02ND AUGUST, 2018 AT 11:00 A.M. TO CONSIDER AND TRANSACT THE FOLLOWING BUSINESS:

A) ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements including Audited Balance Sheet & Profit & Loss Account and Cashflow Statment for the financial year ended on **31st March 2018** and along with Report of the Board of Directors & Report of Auditors thereon.
2. To declare the payment of Final Dividend on Equity Shares for the financial year 2017-18 and in this regard, pass the following resolution as an Ordinary Resolution:
"RESOLVED THAT a final dividend at the rate of ₹ 1.20 /- per equity share of ₹ 10/- each fully paid-up of the Company be and is hereby declared for the financial year ended March 31, 2018 and the same be paid to shareholders whose name appear on record date as fixed by the Board of Directors of the Company, out of the profits of the Company for the financial year ended March 31, 2018."
3. 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 of the Companies Act, 2013, Mr. MAYANK YASHWANTRAI DESAI (DIN: 00354210), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."
4. To consider & if thought fit to pass with or without modification following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provision of sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 & rules framed there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) **M/s K A Sanghavi & Co; Chartered Accountants (FRN 120846), Surat** who were re-appointed as Statutory Auditors of the Company by members at last AGM to hold office from the conclusion of last AGM until the conclusion of the next fifth Annual General Meeting and whose appointment need to be ratified by members at this AGM and being eligible be and are hereby ratifies the appointment to hold office as Statutory Auditors of the Company until the conclusion of the next fifth Annual General Meeting of the Company to be held in the year 2022 (Subject to ratification by members at each subsequent Annual General Meeting) at a remuneration plus Service Tax and Such other Taxes as may be applicable & reimbursement of all out of Pocket Expenses in connection with the Audit of Accountants of the Company to be agreed upon by and between the Board of Directors & said Auditors".

Special Business:

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to Sections 149, 152, 160, and other applicable provisions, if any, of Companies Act, 2013 the rules made there under (including any statutory modifications or re-enactments thereof for the time being in force) and the Articles of Association of the Company, SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015, MR. SANJAY NATWARLAL MEHTA who holds a valid DIN: 00002817 and who was appointed as Additional Independent Director of the Company w.e.f. 10.10.2017 and whose terms expires at this AGM and in respect of whom the Company has received a notice in writing along with the deposit from a member under section 160 of the Companies Act 2013 intimating his intention to propose the name of SANJAY NATWARLAL MEHTA as a candidate for the post of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 years w.e.f. 10.10.2017"

Place: Sachin, Surat
Date: 21/06/2018

By Order of the Board of Directors
For Meera Industries Limited

Registered Office:
2126, Road No. 2, GIDC,
Sachin, Surat – 394230.

Bhavisha Khakhkhar
Company Secretary &
Compliance Officer

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF THE MEMBER. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. **THE INSTRUMENT APPOINTING THE PROXY MUST BE DULY COMPLETED STAMPED, SIGNED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members/proxies should bring the attendance slip duly filled in or meeting and members may please bring their copies of the annual report to the meeting attending as no copies will be distributed again in the meeting.
5. In case of joint holders attending the AGM, the member whose name appears as the first holder in the order of names as per the register of members of the company will be entitled to vote.
6. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed here to.
7. If the final dividend, as recommended by the board of directors, is approved at the AGM, payment of such dividend will be made on next week from the record date.
 - i. To all beneficial owners in respect of shares held in dematerialized form as per the data as may be made available by the national securities depository limited (NSDL) and the central depository services (India) limited (CDSL) as of the close of business hours on record date 14TH August, 2018.
8. Company has entrusted its registrar & share transfer activities to M/s Karvy Computershare Pvt. Ltd., Karvy selenium tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad -500032. Members are requested to do all future correspondence at the said address of RTA.
9. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the company's records which will help the company and the company's registrars and transfer agents, Karvy Computershare Private Limited to provide efficient and better services.
10. Members seeking any information with regard to the accounts, are requested to write to the CFO of the company at an early date, so as to enable the management to keep the information ready at the AGM.
11. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
12. The notice of the AGM along with the Annual Report - 2017-18 is being sent by electronic mode to those members whose e-mail addresses are registered with the company / depositories. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. members may note that this Notice and the Annual Report - 2017-18 will also be available on the company's website viz. www.meeraind.com
13. To support the 'green initiative', members who have not registered their e-mail addresses are requested to register the same with DPs / Karvy Computershare Private Limited. Members are requested to provide their e-mail address along with DP id/client id and ensure that the same is also updated with their respective DP for their demat account(s). The registered e-mail address will be used for sending future communications.
14. A Google map showing route map is attached.
15. Attendance slip and proxy form is attached.

Place: Sachin, Surat
Date: 21/06/2018

By Order of the Board of Directors
For Meera Industries Limited

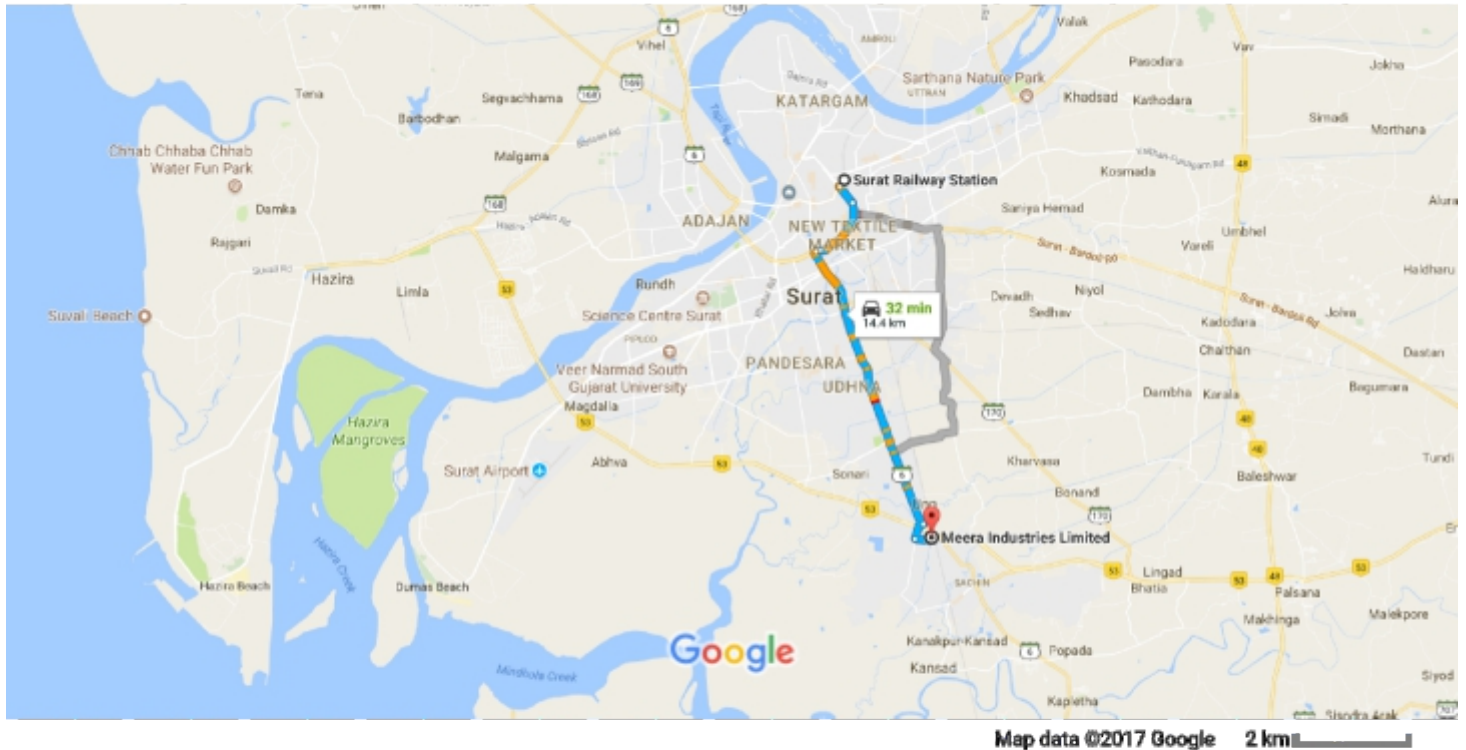
Registered Office:
2126, Road No. 2, GIDC,
Sachin, Surat – 394230.

Bhavisha Khakhkhar
Company Secretary &
Compliance Officer



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

Drive 14.4 km, 32 min



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

32 min

Fastest route, the usual tra c

14.4 km



via Dindoli - Karadva Road

40 min

17.7 km

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 IN RESPECT OF AGENDA 5 SET OUT IN ABOVE NOTICE OF ANNUAL GENERAL MEETING TO BE HELD AT 2126, ROAD NO. 2, GIDC, SACHIN, SURAT - 394230 ON THURSDAY, 02ND AUGUST, 2018 AT 11:00 A.M.

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

Item no 5: Appointment of Mr. SANJAY NATWARLAL MEHTA as Independent Director :

Mr. SANJAY NATWARLAL MEHTA (DIN - 00002817) was appointed as Independent Additional Director of the Company at the Board meeting held on 10.10.2017 in terms of the relevant provisions of section 149 and other applicable provisions of the Companies Act, 2013 (the Act) and the Articles of Association of the company read with relevant rules and schedule IV to the Act. As per section 150, appointment is to be approved by the shareholders and hence the same is placed for consideration at the AGM, in terms of the relevant provisions of the Act. He will not be liable to retirement by rotation.

The company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Sanjay Mehta for the office of Director of the Company.

The company has received a declaration from Mr. Sanjay Mehta that he meets with the criteria of Independence as prescribed as prescribed both under Section 149(6) of the Companies Act, 2013 and Listing Regulations.

His brief profile is given in the Annexure. The board is of the opinion that he complies with the criteria for Independent Director specified under section 149(6) of the Act and the Listing regulations with the stock exchanges. Considering the qualification, experience, stature and standing of Mr. SANJAY NATWARLAL MEHTA is qualified to be appointed as Independent Director of the company and his association and guidance will be great value to the company.

He does not hold any shares of the company in his name.

Copy of Draft letter of Appointment of Mr. Sanjay Mehta as an Independent Director setting out terms and conditions is available for inspection by members at the Registered Office of the Company.

The board recommends the resolution for the consideration of the members. Except the respective appointee, none of the Directors and key Managerial personnel of the company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at item no. 5. This explanatory statement may also be regarded as disclosure under SEBI (Listing obligation and Disclosure Requirement) Regulations, 2015.

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

1) Name of Directors	MAYANK YASHWANTRAI DESAI	SANJAY NATWARLAL MEHTA
2) Age	46 Years	68 Years
3) Qualification	Bachelor's Degree in Commerce from the South Gujarat University. Chartered Accountant	Post Graduation. Chartered Accountant Graduate member of the Institute of Cost and Works Accountants of India
4) Date of Appointment	28.01.2017	10.10.2017
5) Experience	Mr. Mayank Y. Desai is a Chartered Accountant having more than 15 years of post-qualification experience. He possess In depth knowledge of in the field of Income Tax, Foreign, Consultancy, Internal Audit and Statutory Audit. He is currently a Partner in the firm "Y. B. Desai & Associates" and proprietor of "Mayank Des ai & Associates".	Vast experience of more than 42 years as a practicing Chartered Accountant having varied experience in Auditing, Corporate Advisory services in the field of taxation (both domestic and international), Project Finance and working capital a ppraisals, Company Law Compliances, Company Secretarial matters, FEMA Regulations, Indirect Taxes, and Management Accounting & MIS etc.
6) List of other Directorship in listed entities as on 31.3.2018	Nil	Span Divergent Limited
7) Chairman/member of the Committee as on 31.03.2018	- Nomination & Remuneration Committee - Audit Committee - Stakeholder Relationship Committee	- Nomination & Remuneration Committee - Audit Committee - Stakeholder Relationship Committee

Place: Sachin, Surat
Date: 21/06/2018

By Order of the Board of Directors
For Meera Industries Limited

Registered Office:
2126, Road No. 2, GIDC,
Sachin, Surat – 394230.

Bhavisha Khakhkhar
Company Secretary &
Compliance Officer

PROXY FORM

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

CIN : L29298GJ2006PLC048627

Name of the Company : MEERA INDUSTRIES LIMITED

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

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

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

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

or failing him/her

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

or failing him/her

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **12TH ANNUAL GENERAL MEETING** of the members of the **MEERA INDUSTRIES LIMITED**, to be held on the **THURSDAY, 02ND AUGUST, 2018 AT 11:00 A.M. at 2126, ROAD NO. 2, GIDC, SACHIN, SURAT – 394230, GUJARAT, INDIA** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.		Vote		
		For	Against	Abstain
ORDINARY BUSINESS				
1.	To receive, consider and adopt the Financial Statements including Audited Sheet for the financial year ended 31st March 2018 and along with Report of Board of Directors & Report of Auditors thereon.			
2.	To confirm the payment of Final Dividend on Equity Shares for the financial year 18.			
3.	To appoint a Director in place of Mr. MAYANK YASHWANTRAI (00354210), who retires by rotation and being eligible, offers his appointment.			
4.	Appointment of Statutory auditors & fixing their remuneration.			
SPECIAL BUSINESS				
5.	Appointment of MR. SANJAY NATWARLAL MEHTA (0000281) as an Independent Director.			

Signed this _____ day of _____, 2018

(Signature of Shareholder)

(Sign. of 1st Proxy Holder)

(Sign. of 2nd Proxy Holder)

(Sign. of 3rd Proxy Holder)

Affix
Revenue
Stamp

Notes :

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the for , against , or abstain column blank against any or all resolutions , your proxy will be entitled to vote in the manner as he/she may deem appropriate.
3. A proxy need not to be a member of Company & shall prove his identity at the time of attending Meeting.

Name of the Company: **MEERA INDUSTRIES LIMITED**

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

CIN : **L29298GJ2006PLC048627**

ATTENDANCE SLIP

Shareholder/Proxy's name	Folio no. / DP ID No. / Client ID No.	No. of Shares Held

I hereby record my presence at the **12TH Annual General Meeting** of the members of the **MEERA INDUSTRIES LIMITED** held on **THURSDAY, 02ND AUGUST, 2018 AT 11:00 A.M. at 2126, ROAD NO. 2, GIDC, SACHIN, SURAT – 394230, GUJARAT, INDIA.**

Member's/Proxy's Signature

Notes:

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

VISION

To Become Global Leader In
World Class Manufacturing

CORE VALUES



INNOVATION



LEADERSHIP



PASSION



TEAMWORK



COMMITMENT



SETU

Science Engineering and Technological Upliftment (SETU) Foundation works towards upliftment and globalisation of quality, skill, manufacturing, safety and Innovation. It provides technical assistance to the existing Textile Machinery and Component manufacturing Industry and developing Training Centre for imparting skill development courses and skilled manpower for the Industry. It also strengthen the domestic manufacturing capabilities aiming at supporting 'Make in India'.

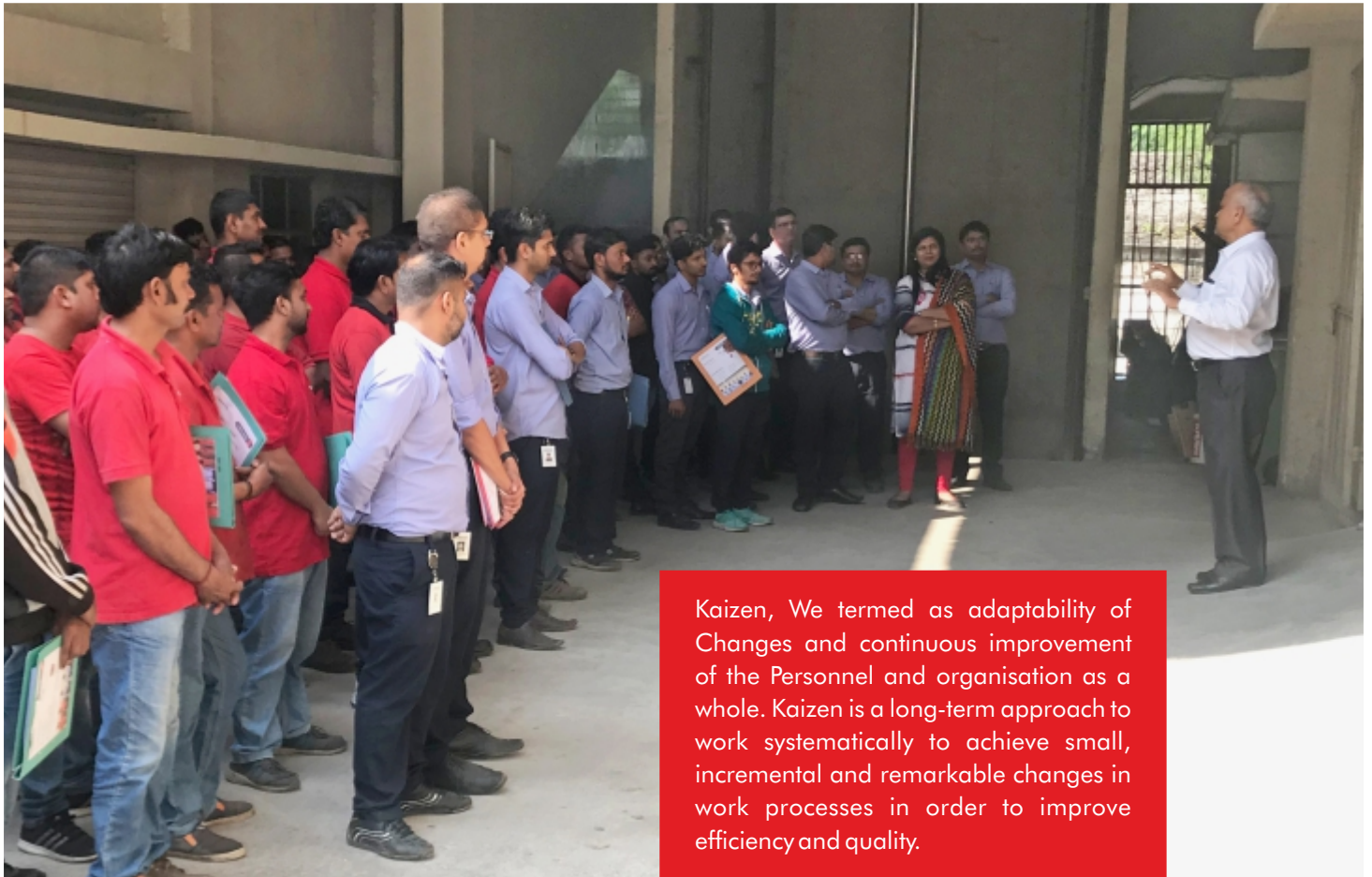
Our Chairman and Managing Director is in Management of SETU Foundation and rendering his tactical, skilful and other functional services for the betterment of foundation and giving its exceptional contribution to the SETU Foundation. Apart from this, Meera serves many services towards social responsibilities.



An initiative towards Welfare Activities which includes distributions of books to all employees, Health Campaign, sickness benefits and various other supplementary facilities to the employees of the company.

EMPLOYEE WELFARE





Kaizen, We termed as adaptability of Changes and continuous improvement of the Personnel and organisation as a whole. Kaizen is a long-term approach to work systematically to achieve small, incremental and remarkable changes in work processes in order to improve efficiency and quality.



PREMISES

Expansion of 12000 sq. ft. factory premise lead to greater efficiency in work flow and optimum storage for the Inventory. It is also a Centre of Excellence for the Yarn Division Technologies.



If Undelivered please return to

Meera Industries Limited

CIN: L29298GJ2006PLC048627

📍 2126, Road No. 2, GIDC, Sachin,
Surat - 394230, Gujarat, India

☎ +91 261 2399114 📞 +91 9879597041

✉ sales@meeraind.com

Meera Industries USA, LLC

📍 209, Swathmore Ave, High Point, NC, USA 27263

☎ +1(336)906-7570 ✉ steve@meeraind.com

🌐 www.meeraind.com



Download Annual Report



An ISO 9001
Certified Company



BSE

LISTED COMPANY