

14TH
ANNUAL REPORT
2019-20

INNOVATIVE
AUTHENTIC
FUTURISTIC
YARN TWISTING
SOLUTIONS

MEERA

INNOVATIVE

AUTHENTIC

FUTURISTIC

YARN TWISTING

SOLUTIONS

about US

Meera Industries Limited an ISO 9001 company is a renowned name in the field of twisting, cabling and continuous heat setting machines. Having Presence in more than 26 countries, we are known for innovating new technologies and providing complete customized solutions to our customers.

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

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

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BOARD OF DIRECTORS



Dharmesh Desai
Chairman & Managing Director



Bijal Desai
Whole Time Director



CA. Mayank Desai
Non-Executive Director



Hetal Mehta
Independent Director



CA. Sanjay Mehta
Independent Director

Core Values

Innovation | Leadership | Passion | Teamwork | Commitment

● **CUSTOMER CENTRIC.**

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

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

● **TECHNOLOGICAL PROWESS.**

● **INTERNATIONAL STANDARDS.**
At Par With International Manufacturing Standards.

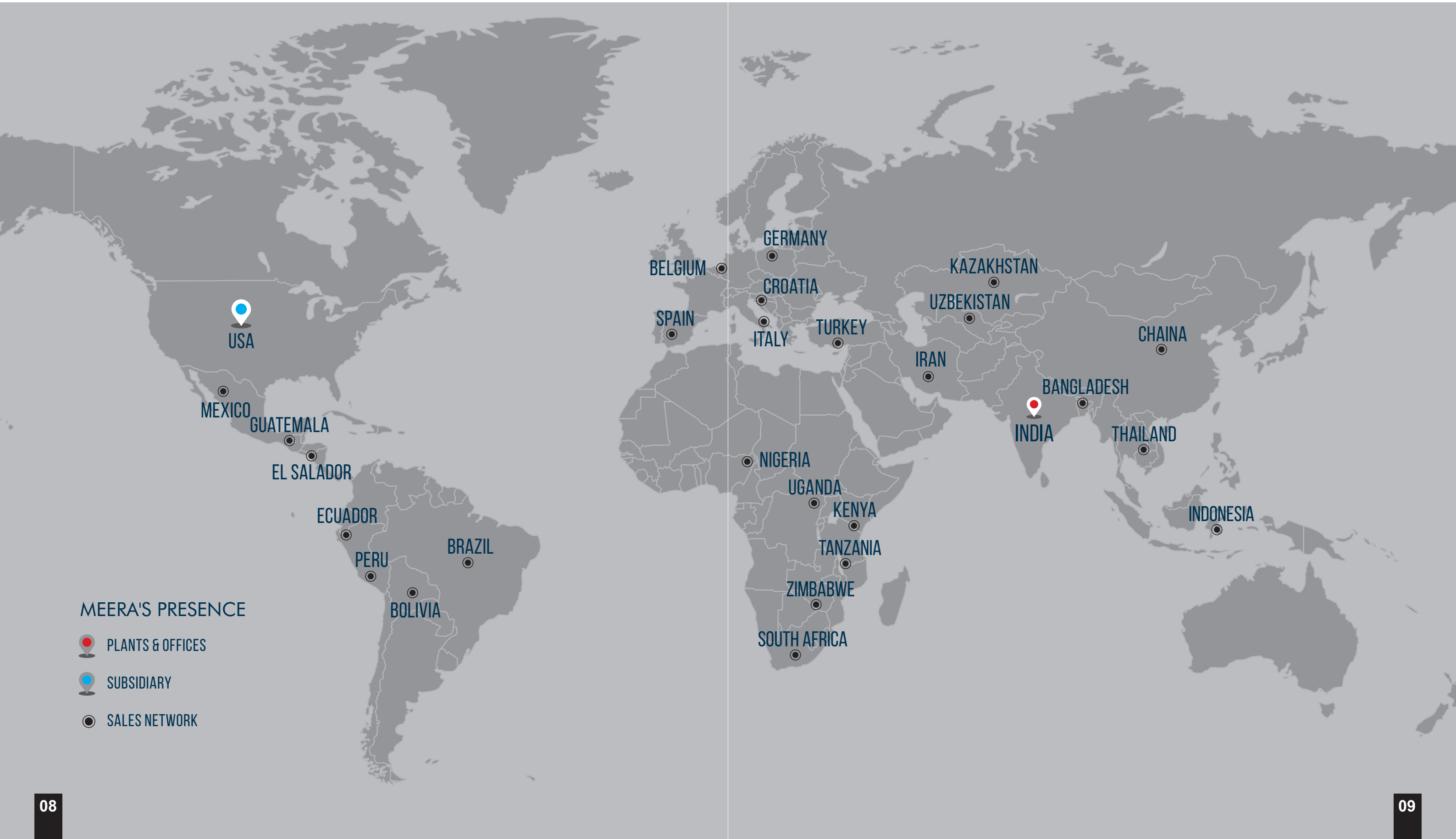
● **EXCELLENT CUSTOMER CARE.**
Personalized Customer Care.

● **QUALITY CONTROL.**
Stringent Quality Checks At Every Step.

● **LEADERS IN INNOVATION.**
Innovative, Authentic & Futuristic Approach.

PRODUCT
KEY STRENGTH

Sales Funnel





OUR JOURNEY →



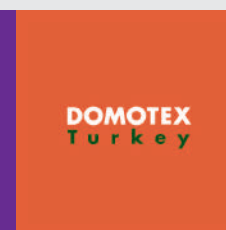
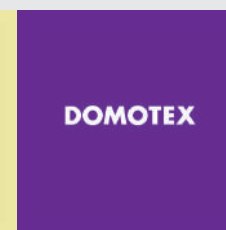
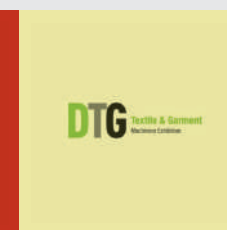
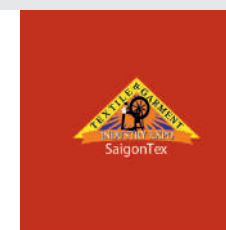
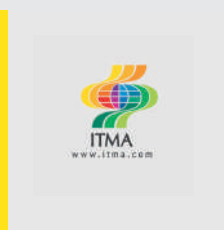
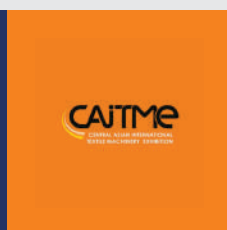
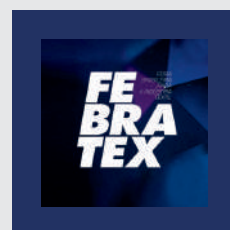
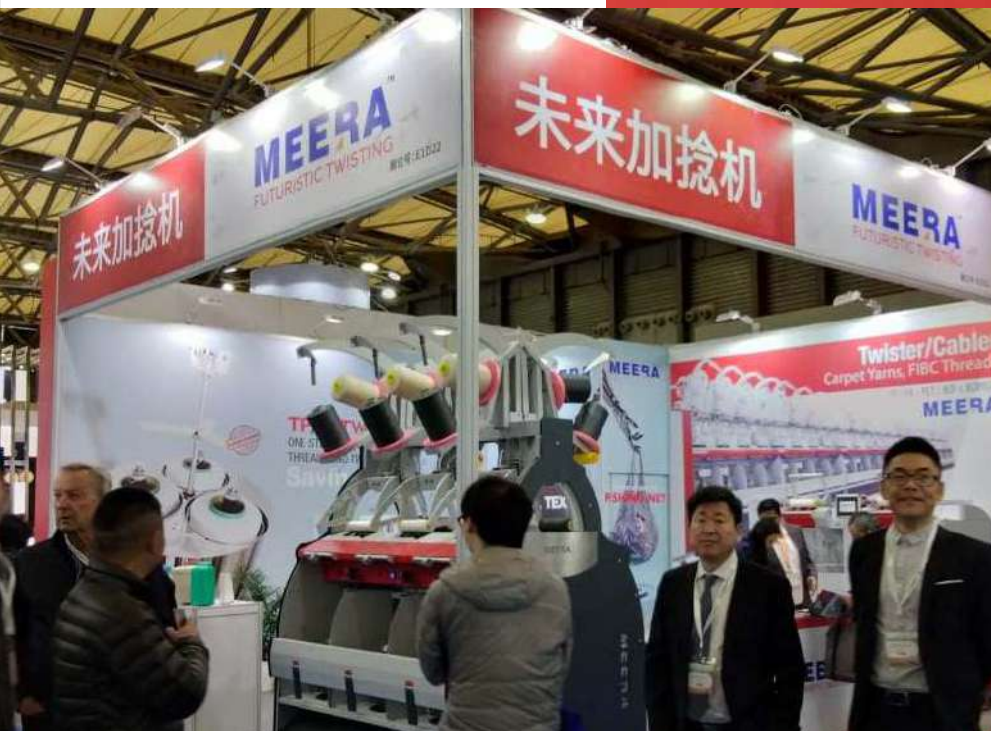
20-26 JUNE 2019
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BARCELONA, SPAIN
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FLOOR TEK
EXPO

SEPTEMBER 10-12, 2019 DALTON, GA, USA







MEERATM
FUTURISTIC TWISTING

TWISTING MACHINES FOR Threads and Twines



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



PRODUCTS AT GLANCE

LETTER FROM THE CHAIRMAN

Dear Shareowners,

Hope you all are doing safe at home.

During these extraordinary times of the COVID-19 pandemic, the global economy witnessed its weakest pace during the year 2019-20, Intensified trade wars, Brexit delays and weak manufacturing activities in a few emerging markets are largely responsible for the slowdown. We have made a small effort as an organisation, with the strengths of Meera Industries and all the members of the Company, to deploy a sustainable and resilient response to this global pandemic.

During the year under review, Indian economy witnessed challenges owing to on the advent of Innovated technology, the demand for Twisting Machines manufactured by the Company was affected. Irrespective of the economy growing moderately, the textile sector continued to grow at its own pace. The Government has been taking measures such as abolishment of anti-dumping duty on Purified Terephthalic Acid (PTA) and launch of the National Technical Textiles mission among others, which will boost the sector going forward. In the Textile Machine industry, warehouse play a vital role in the entire value chain from raw material to final product especially in the manufacturing sector. Our Infrastructure involves storage of goods and merchandise in order to protect the quality and quantity of the stored products awaiting future use.

Though the year 2019 faced various headwinds, the focused approach of the Company ensured good performance. With continuous innovation, superior product quality and strong expertise, we are well positioned for a sustainable future. Despite adversities, Meera Industries continued to enhance the core strength of its business segments. With our years of efforts and dedication, we have shaped our business for a sustainable future - a business that is more robust, responsive and competitive. We continued to deliver on our strategy during the year by focusing on elements we can control, building foundations for continuous improvement, and working towards our goal of nation building.

What is extremely satisfying is that, not only the management but every department can accurately access their contribution to the organisational goal. Further, our rigorous monitoring discipline of mapping the aspiration with the reality helps realign our approach with the prevailing situations. The efforts that we have made in last year has helped us in better identifying and plugging the gaps in our processes, products and services. This will strengthen our opportunity matrix when demand revives.

The Year ended with the menace of the new novel corona virus pandemic – covid-19, setting the global economy on a tailspin. As the virus runs riot across the globe, a global economic recession looks imminent, drowning consumption. India is not exception to this trend. The lockdown announced by Central Government to curb the spread of this contagion has brought business activity to grinding halt.

During the year, we delivered the stand-alone revenue of Rs. 21.00 Crores and consolidated income of Rs. 21.12 Crores. As volatility in forex and business scenario, we have clocked EBITDA of Rs. 79.86 Lakhs and PAT of Rs. 55.86 Lakhs. Also, this year consistently, your company has declared Interim dividend of Rs. 1 per equity share of Rs. 10/- (Rupees Ten only) each for the F.Y. 2019-20.

Over the few years, our company has established a global presence with one or more products in 26 Countries across 5 continents in which MIL exports. In the past three years we are striving to make people aware regarding our products through participation in various Exhibitions, conferences and trade shows held in various countries.

THE BUSINESS

Core business segment:

The past year has been a challenging year for the Textile Industry with lots of ups and downs. 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.

Development:

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

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

We believe in resilience - Gearing up ourselves to achieve higher high in coming years

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

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

Looking Ahead:

Year 2020 appears to be very different because of COVID-19. Global economy is expected to suffer heavily. The impact is being felt by all businesses around the world. The impact is not only limited to the demand side of the market, but the supply chain also is hampered. Lockdown and social distancing are impacting how businesses conduct their daily work. The pandemic is certainly affecting your company as well. Your company is taking the desired actions including keeping their employees & customers safe and reorienting operations to tide over the crisis.

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

Finally, I would like to thank our shareholders, customers, employees and the management team for their incredible support to the Company. I would like to extend gratitude to my fellow Board members for their continued guidance in ensuring that Stovec delivers on its action plans. I am optimistic that with our size, heritage and versatility, we shall continue to meet every kind of printing need with quality products, better turn-around time and reliable solutions.

Regards,

Dharmesh V. Desai
Chairman and Managing Director



MEERA™

TPRS TWISTER
For Threads and Twines

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



FIBC Big Bags Fishing Net Tyre Cords Conveyor Belt Cotton Twine Sewing threads Shoe Stitching Leather Stitching



CORPORATE INFORMATION

Board of Directors

Mr. Dharmesh Desai
Chairman and Managing Director

Mrs. Bijal Desai
Whole-time Director

CA. Mayank Desai
Non Executive Director

Mr. Hetal Mehta
Independent Director

CA. Sanjay Mehta
Independent Director

Ms. Bhavisha Khakhkar
Company Secretary

Mr. Vinod Ojha
Chief Financial Officer

Registrar and Transfer Agent

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

Statutory Auditors

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

Bankers

Kotak Mahindra Bank

Registered Office

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

CIN:

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TO MEMBERS

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