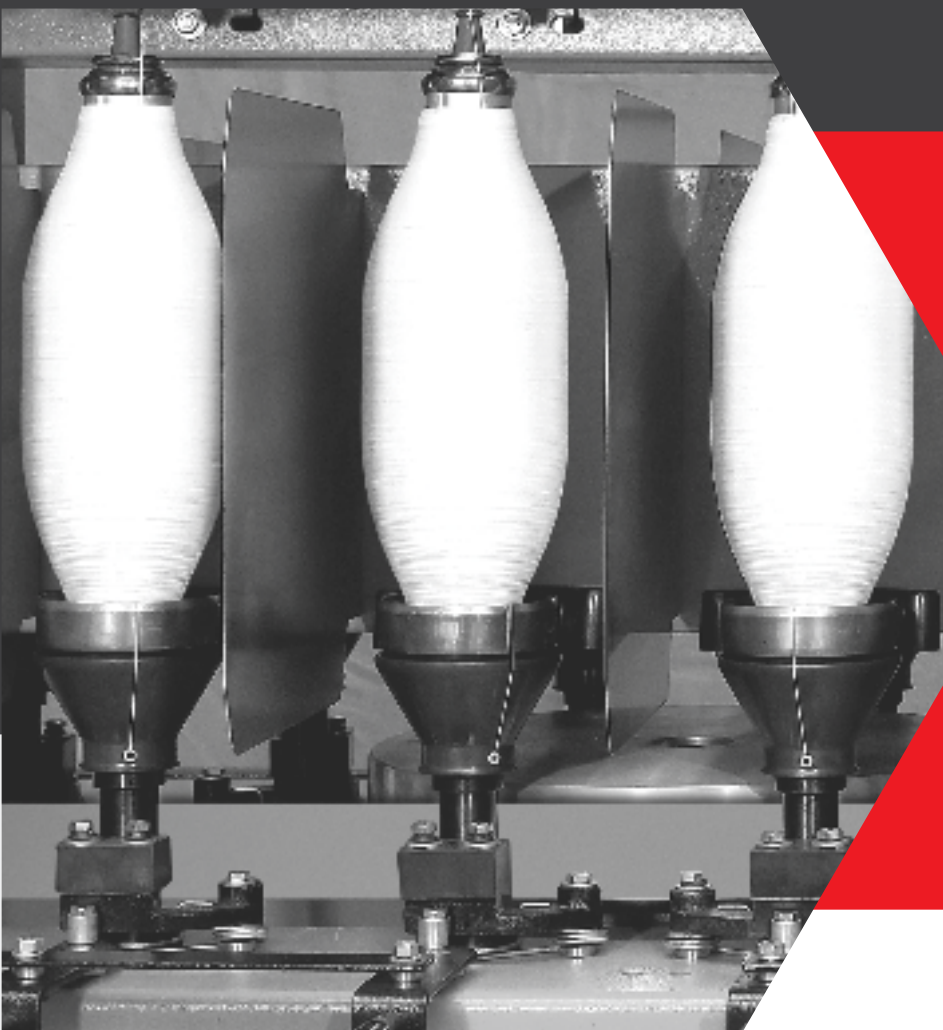


**15<sup>TH</sup>**

**2020-21**

**ANNUAL REPORT**





## OUR SUCCESSFUL INNOVATIONS

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

# Table Of Content

## CORPORATE OVERVIEW

01	Board of Directors	P. 007
02	MEERA at a Glance	P. 009
03	Letter to Shareholders	P. 013
04	Company Information	P. 016

## FINANCIAL STATEMENTS

### STANDALONE

05	Independent Auditors' Report on Financial Statements	P. 017
06	Balance Sheet	P. 027
07	Statement of Profit and Loss	P. 029
08	Cash Flow Statement	P. 030
09	Notes to the Financial Statements	P. 032

### CONSOLIDATED

10	Independent Auditors' Report on Consolidated Financial Statements	P. 061
11	Consolidated Balance Sheet	P. 067
12	Consolidated Statement of Profit and Loss	P. 069
13	Consolidated Cash Flow Statement	P. 070
14	Notes to the Consolidated Financial Statements	P. 072

## GOVERNANCE

15	Board of Director's Report	P. 105
16	Annexures to Board Report	P. 113

## INFORMATION FOR SHAREHOLDER

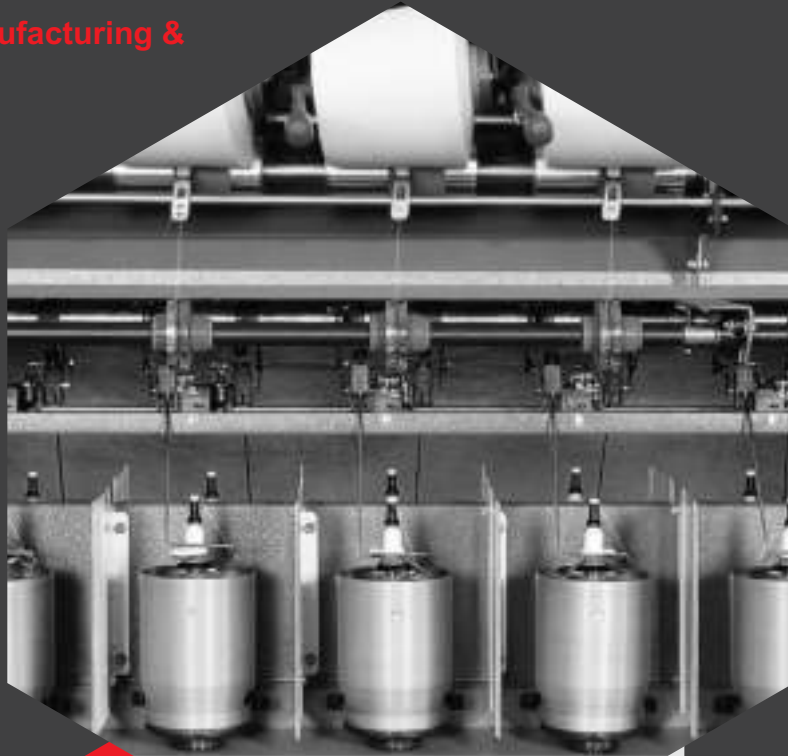
17	Notice of Annual General Meeting	P. 131
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# The Company

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

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

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



## SUCCESSFUL INNOVATIONS

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

## VARIOUS APPRECIATION

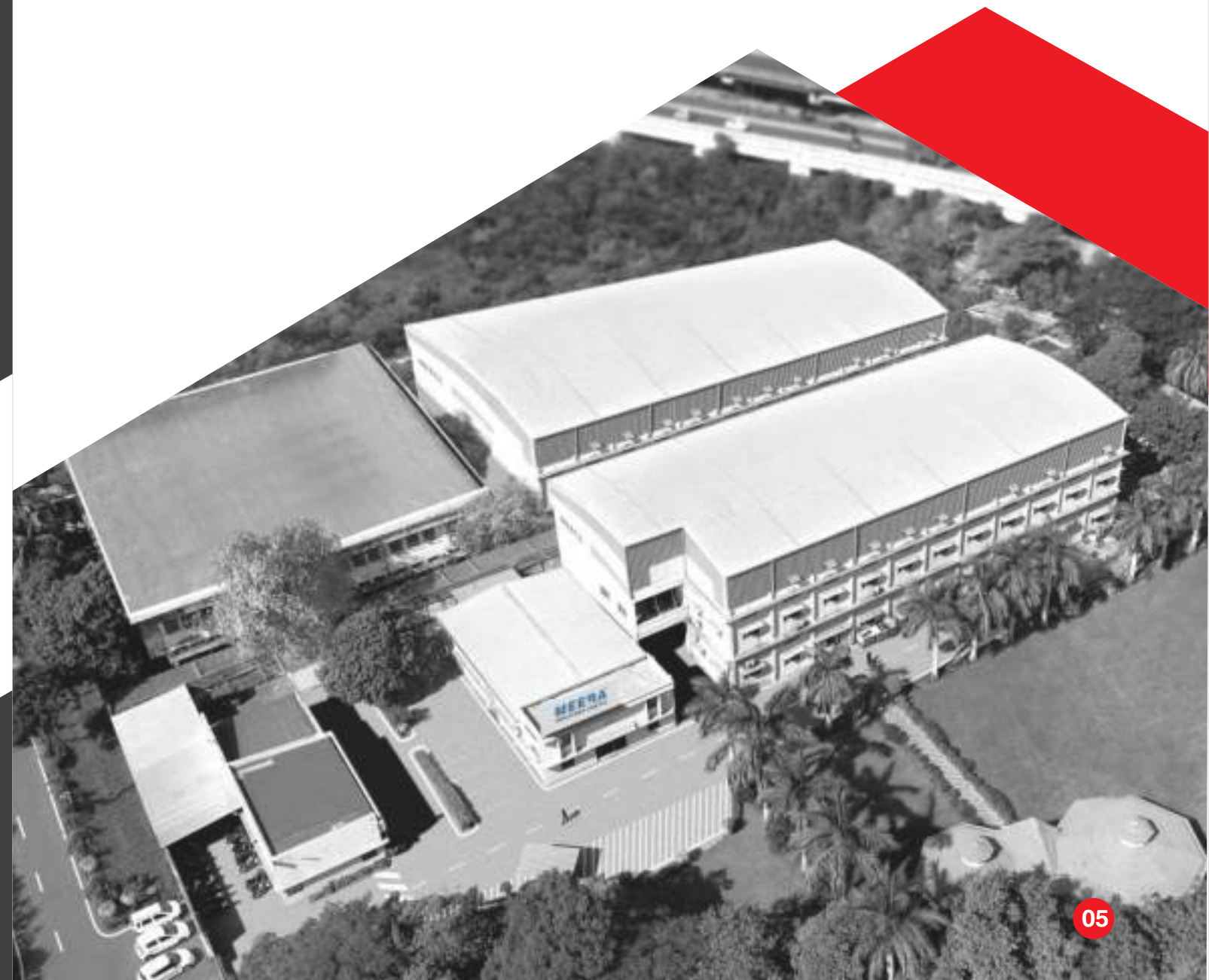
- Research & Development Award
- Research & Development (Innovation) Award
- Special Export Award
- Bhartiya Udyog Ratan Award
- Indian Leadership Award for Industrial Development

# About 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 29 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.







## BOARD OF DIRECTORS



**Dharmesh Desai**  
Chairman & Managing Director



**Bijal Desai**  
Whole Time Director



**CA. Mayank Desai**  
Non-Executive Director



**Hetal Mehta**  
Independent Director



**CA. Sanjay Mehta**  
Independent Director

To Become Global Leader In World Class Manufacturing

# Core Values

Innovation | Leadership | Passion | Teamwork | Commitment

● CUSTOMER CENTRIC.

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

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

● TECHNOLOGICAL PROWESS.

● INTERNATIONAL STANDARDS.  
At Par With International Manufacturing Standards.

● EXCELLENT CUSTOMER CARE.  
Personalized Customer Care.

● QUALITY CONTROL.  
Stringent Quality Checks At Every Step.

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

PRODUCT  
KEY STRENGTH

# Sales Funnel





# LETTER FROM THE CHAIRMAN



**Dear Shareholders,**

On behalf of the Board of Directors of the Company, I extend a warm welcome to all at the 15th Annual General Meeting of our Company. I believe your family and you are keeping well in the midst of this unprecedented pandemic. The COVID-19 pandemic has demonstrated to most nations across the world that free market economies cannot be at the cost of self-reliance. We must believe in our own capabilities and must be able to depend on it especially in times of crisis.

We have also made a small effort as an organisation, with the strengths of all the members of the Company, to deploy a sustainable and resilient response to this global pandemic. Though the F-Y 2020-'21 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.

During the year, we delivered the stand-alone revenue of Rs. 22.27 Crores and consolidated revenue of Rs. 22.73 Crores. As volatility in forex and business scenario, we have clocked stand-alone PAT of Rs. 2.20 Crores, while Consolidated PAT is Rs. 2.22 Crores.

Over the last few years, our company has established a global presence with one or more products in 29 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:**

**a famous american musician Duke Ellington has said  
“ A problem is a chance for you to do your best.”**

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

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

And we decided to go full throttle on new product development projects which have been languishing for a long time due to lack of attention during normal days.

Also, growth in the company can come from two sides, either by capturing new territories and selling existing products or developing new products for the existing markets. The focus on the core values really paid us well. At the end of this financial year we were ready with a new mix of products with advanced features.

Along with many minor developments, we can categorically say that, we developed two new major products which can be marked as a major milestone. They are -

- CT-260 Cabler / Twister with Individual Tape Drive System for BCF Carpet Segment.
- DTX-300 Twister with Precision winding for Technical Textile Segment.

Overall, this period of lockdown helped us to improve our product mix extensively. We are ready now to take on different segments of textile at micro level application by application like

- Industrial Threads
- Fishing Twines
- Belting and Cords.
- Carpets
- Artificial Grass
- Safety Products
- FIBC etc.

**Looking Ahead:**

**We are optimistic and During this tough time I remember, one of the famous sayings by – Martin Luther King, Jr.**

**“We must accept finite disappointment,  
but we must never lose infinite hope.”**

The market world over is picking up gradually, the world has found the vaccines, travelling has begun. We hope that market demand for the twisting machine will turnaround with a V shape curve. And there are reasons to believe.

The world economy has seen an influx of trillion of dollars of new money pumped into the system by governments. Economic narrative for all the governments world over has seen a shift from being global to being local. Govt is incentivising industries for new local infrastructure build up. All this will lead to massive demand generation in various industries including textile.

As I said earlier, the product mix at Meera has gone multifold in recent years. Now, we have an umbrella of products to touch upon various textile sectors at micro levels.

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

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

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

Lately with the development of new models like CT-260, DTX-300, TPRX-50, AWW-250, we are gradually winning the confidence of big guys in this segment.

We believe in the coming years MEERA will add layer 2 to its existing mix of customers. This layer 2 will comprise of big mills with high value order size.

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

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 MEERA delivers on its future plans.

**Regards,**

**Dharmesh V. Desai**

**Chairman and Managing Director**



# CARPET TWISTER / CABLER BULKING AND HEAT SETTING

Polyester | PP | PA | PET | Acrylic







# ONE STEP TWINE TWISTER

PP, POLY, COTTON, NYLON

**MEERA**

**FUTURISTIC SOLUTIONS**

15



## 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 Khakhkhkar**  
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:**  
L29298GJ2006PLC048627

### TO MEMBERS

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

16

## INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF  
MEERA INDUSTRIES LIMITED**

### **Report on the Standalone Financial Statements**

#### **OPINION**

We have audited the accompanying Standalone Financial Statements of MEERA INDUSTRIES LIMITED ("the company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2021, the Statement of Profit and Loss, and Statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and profit, and its cash flows for the year ended on that date.

#### **BASIS FOR OPINION**

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

#### **KEY AUDIT MATTERS**

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

S.No.	Key Audit Matter	How the matter was addressed in our audit
1.	<p>Evaluation of uncertain Tax positions.</p> <p>The company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of the said dispute. Refer Note No. 41 to the standalone financial statements</p>	<p>Obtained details of completed VAT tax assessment and demand for the year ended March 31, 2021 from management.</p> <p>We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the dispute. Our internal experts also considered legal precedence and other rulings in evaluating management's position on this uncertain tax position. Additionally, we considered the effect of new information in respect of uncertain tax position as at 01.04.2020 to evaluate whether any change was required to management's position on this uncertainties.</p>