

MIRA INFORM REPORT

Report No. :	542326
Report Date :	30.11.2018

IDENTIFICATION DETAILS

Name :	MEERA INDUSTRIES LIMITED (w.e.f. 09.03.2017)
Formerly Known As :	MEERA INDUSTRIAL PRIVATE LIMITED
Registered Office :	Plot No. 2126, Road No. 2, GIDC Sachin, Surat – 394 230, Gujarat
Tel. No.:	91-261-2399114
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	05.07.2006
CIN No.: [Company Identification No.]	L29298GJ2006PLC048627
Capital Investment / Paid-up Capital :	INR 39.275 Million
PAN No.: [Permanent Account No.]	AAECM7229A
GSTN : [Goods & Service Tax Registration No.]	24AAECM7229A1ZV
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	<ul style="list-style-type: none"> Manufacturer, Exporter and Sale of Customized Textile Machinery and Machinery Parts including Import and Export. [Confirmed by Management and also Registered Activity] Manufacturing and Trading of Yarn including Export for the same. . [Registered Activity]
No. of Employees :	150 (Approximately)

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Meera Industries Limited is a manufacture, exporter and sale of customized textile machinery and machinery parts. The company was incorporated in the year 2006 and is based in Surat, Gujarat. It is an established company having satisfactory track records.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved decent profit margin at 12.37% [approx.].</p> <p>The company possesses sound financial profile marked by healthy net worth base along with negligible debt recorded and favorable gap between trade payables to its trade receivables.</p> <p>Trade relation are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usually trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 30.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY

Name :	Mr. Dharmesh Desai
Designation :	Managing Director

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Contact No.:	91-9825200241
Date :	28.11.2018

LOCATIONS

Registered Office/ Factory :	Plot No. 2126, Road No. 2, GIDC Sachin, Surat – 394 230, Gujarat, India
Tel. No.:	91-261-2399114
Mobile No.:	91-9825200241 (Mr. Dharmesh Desai)
Fax No.:	91-261-2397269
E-Mail :	mail@drreddys.com info@meeraind.com
Website :	www.drreddys.com
Locality:	Industrial

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Sanjay Natwarlal Mehta
Designation :	Additional Director
Address :	6, Vatika, 14 Baptista Road, Vile Parle (West), Mumbai – 400056, Maharashtra, India
Date of Appointment :	10.10.2017
DIN No :	00002817
Name :	Mrs. Bijal Dharmesh Desai
Designation :	Whole Time Director
Address :	A-701, Ashoka Pavallion, New Civil Road, Majura Gate, Surat – 395001, Gujarat, India
Date of Appointment :	05.07.2006
DIN No :	00292319
Name :	Mr. Dharmesh V Desai
Designation :	Managing Director
Address :	A-701, Ashoka Pavallion, New Civil Road, Majura Gate, Surat – 395001, Gujarat, India
Date of Appointment :	05.07.2006
DIN No :	00292502
Name :	Mr. Mayank Y Desai
Designation :	Non-Executive Director
Address :	50, Shree Darshan Society, Ghod Dod Road, Surat - 395001, Gujarat, India
Date of Appointment :	28.01.2017
DIN No :	00354210

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Name :	Mr. Hetal R Mehta
Designation :	Independent Director
Address :	D-25, Balaji Nagar, Lake View Hotel Gali Piplod Choriyasi, Surat - 395007, Gujarat, India
Qualification :	Degree in engineering
Date of Appointment :	07.04.2017
DIN No :	03370244

KEY EXECUTIVES

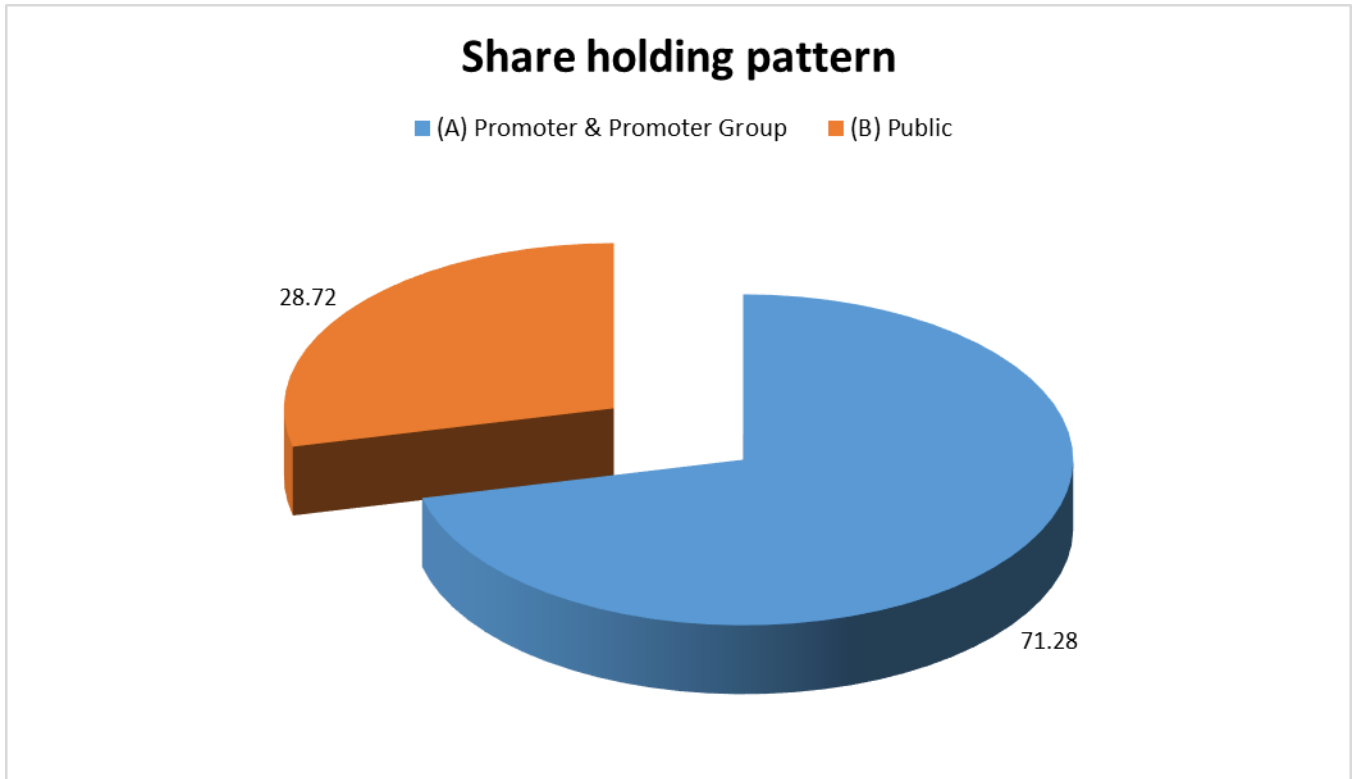
Name :	Ms. Bhavisha Kamleshkumar Khakhkhar
Designation :	Company Secretary
Address :	87, Gopinath Row House, Near L.P. Savani Circle, Pal Road, Adajan Surat-395009, Gujarat, India
Date of Appointment :	25.04.2018
PAN No.:	EKMPK2358R
Name :	Mr. Vinod S Ojha
Designation :	Chief Financial Officer
Address :	402, Reshma, Residency, Parvat Patia, Surat - 395101, Gujarat, India
PAN :	ABSPO9365K
Date of Appointment :	01.04.2017

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.09.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
(A) Promoter & Promoter Group	2799500	71.28
(B) Public	1128000	28.72
Grand Total	3927500	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	2799500	71.28
DEVENDRA SOMABHAI NAIK	180000	4.58
REKHABEN DEVENDRABHAI NAIK	89500	2.28
DESAI BIJAL DHARMESHBHAI	1355338	34.51
DHARMESHKUMAR VINODKUMAR DESAI	1169662	29.78
NILESHKUMAR VINODCHANDRA DESAI	5000	0.13
Sub Total A1	2799500	71.28
A=A1+A2	2799500	71.28

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
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B1) Institutions		0.00
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital up to INR 0.200 Million	611491	15.57
Individual share capital in excess of INR 0.200 Million	364446	9.28
KAMLESH RAMANLAL NAIK	55000	1.40
UTTAM SINGH	40000	1.02
UTSAV PRAMODKUMAR SHRIVASTAV .	100000	2.55
Any Other (specify)	152063	3.87
GUINNESS SECURITIES LIMITED	53500	1.36
Sub Total B3	1128000	28.72
B=B1+B2+B3	1128000	28.72

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer, Exporter and Sale of Customized Textile Machinery and Machinery Parts including Import and Export. [Confirmed by Management and also Registered Activity] Manufacturing and Trading of Yarn including Export for the same. . [Registered Activity]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> USA South African Countries European Countries African Countries
Imports :	Not Available
Terms :	
Selling :	L/C, Cheque and Others [RTGS]
Purchasing :	L/C, Cheque and Others [RTGS]

PRODUCTION STATUS: NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	End Users	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	150 (Approximately)	
Bankers :	Bank Name:	Kotak Mahindra Bank Limited
	Branch:	Plot No. 414/1, Sachin GIDC Industrial Estate, Surat-394230, Gujarat, India
	Person Name (with Designation):	--
	Contact Number:	1800226022 [Phone Banking Number]
	Name of Account Holder:	--
	Account Number:	9711406965 [Not Confirmed with banker]
	IFSC Code:	KKBK0000884
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	Ringing
		<ul style="list-style-type: none"> Axis Bank Limited

Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
		LONG-TERM BORROWINGS	
	Volkswagen Finance Car Loan	1.777	0.000
	Total	1.777	0.000

Auditors :	
Name :	K. A. Sanghavi and Company Chartered Accountants
Address :	1001, 1002, 1003, Rajhans Bonista, Ram Chowk, Ghod Dod Road, Surat-395007, Gujarat, India
Tel. No.:	91-261-2653167 / 2653168
Mobile No.:	91-9925110405/ 9825279684
E-Mail :	beintouch@kascoca.com
Website :	www.kascoca.com
Memberships :	Not Available
Collaborators :	Not Available
Wholly Owned Subsidiary:	Meera Industries USA LLC

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3927500	Equity Shares	INR 10/- each	INR 39.275 Million

TERMS / RIGHTS ATTACHED TO EQUITY SHARES

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

The company declared and paid Interim dividend at INR 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 shareholders in the ensuing Annual General Meeting.

During the year the company has issued 1080000 equity shares of INR 10 with premium of INR 26 each through Initial Public Offer. The total equity share capital at the end of the year was INR 39275000/- divided in 3927500 shares of INR 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	
	Number of Share	% Held

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Bijalben Dharmeshbhai Desai	1355338	34.51
Dharmesh Vinodkumar Desa	1169662	29.78
Devendra Somabhai Naik	0.000	0.00

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.

RECONCILIATION

Particulars	31.03.2018	
	Number of Share	INR in Million
Number of shares at the beginning	2847500	28.475
Add : Issue	--	--
IPO Issue on 09.05.2017	1080000	10.800
Bonus Issue on 28.01.2017	--	--
Right Issue on 23.03.2017	1080000	10.800
Less : Bought Back		
Others	--	--
Number of shares at the end	3927500	39.275

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	39.275	28.475	11.090
(b) Reserves & Surplus	52.888	9.079	17.608
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	92.163	37.554	28.698
(3) Non-Current Liabilities			
(a) Long-term borrowings	1.777	0.000	0.755
(b) Deferred tax liabilities (Net)	0.000	0.000	0.857
(c) Other long term liabilities	0.000	0.522	0.000
(d) long-term provisions	2.004	1.765	0.000
Total Non-current Liabilities (3)	3.781	2.287	1.612
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	26.020	16.991	11.085
(c) Other current liabilities	10.497	12.977	16.073
(d) Short-term provisions	16.090	9.290	0.000
Total Current Liabilities (4)	52.607	39.258	27.158
TOTAL	148.551	79.099	57.468
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	28.932	18.448	19.286
(ii) Intangible Assets	0.699	0.965	1.014
(iii) Capital work-in-progress	1.080	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	6.476	0.000	0.000
(c) Deferred tax assets (net)	0.194	0.000	0.000
(d) Long-term Loan and Advances	1.020	0.732	0.150
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	38.401	20.145	20.450

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(2) Current assets			
(a) Current investments	1.764	2.468	2.267
(b) Inventories	23.797	12.311	5.908
(c) Trade receivables	36.304	9.945	6.795
(d) Cash and cash equivalents	31.060	22.144	18.318
(e) Short-term loans and advances	16.532	5.760	1.946
(f) Other current assets	0.693	6.326	1.784
Total Current Assets	110.150	58.954	37.018
TOTAL	148.551	79.099	57.468

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	211.196	131.545	80.577
	Other Income	4.467	3.358	1.270
	TOTAL	215.663	134.903	81.847
Less	EXPENSES			
	Cost of Materials Consumed	126.273	77.478	46.667
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.258)	(4.720)	(0.778)
	Employees benefits expense	15.857	11.748	6.096
	Other expenses	36.443	32.919	19.954
	Prior period items	0.009	0.000	0.033
	TOTAL	177.324	117.425	71.972
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	38.339	17.478	9.875
Less	FINANCIAL EXPENSES	0.432	0.316	0.297
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	37.907	17.162	9.578
Less/ Add	DEPRECIATION/ AMORTISATION	2.957	2.540	3.199
	PROFIT/ (LOSS) BEFORE TAX	34.950	14.622	6.379
Less	TAX	8.821	3.989	2.185
	PROFIT/ (LOSS) AFTER TAX	26.129	10.633	4.194

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	EARNINGS IN FOREIGN CURRENCY			
	FOB value of exports	55.062	74.246	13.580
	TOTAL EARNINGS	55.062	74.246	13.580
	IMPORTS			
	Raw Materials & Components	2.368	1.642	0.000
	Stores and Spares	0.000	0.000	0.000
	Capital Goods	0.912	0.000	0.000
	TOTAL IMPORTS	3.280	1.642	0.000
	Earnings/ (Loss) Per Share (INR)	6.85	3.83	1.51

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt			
Volkswagen Finance Car Loan	1.017	0.000	NA
Kotak Mahindra Prime Limited (Eeco Sport Car Loan)	0.000	0.085	NA
Total	1.017	0.085	NA
Cash (used in) / generated from operating activities	2.722	6.882	NA
Net cash (used in) / generated flow from Operating activities	(4.944)	2.348	16.493

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	62.74	27.59	30.78
Account Receivables Turnover (Income / Sundry Debtors)	5.82	13.23	11.86
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	75.21	80.04	86.70
Inventory Turnover (Operating Income / Inventories)	1.61	1.42	1.67

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Asset Turnover (Operating Income / Net Fixed Assets)	1.25	0.90	0.49
---	------	------	------

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.37	0.50	0.49
Debt Equity Ratio (Total Liability / Networth)	0.03	0.00	0.03
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.57	1.05	0.95
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.33	0.52	0.71
Interest Coverage Ratio (PBIT / Financial Charges)	88.75	55.31	33.25

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	12.37	8.08	5.20
Return on Total Assets (PAT / Total Assets) * 100	%	17.59	13.44	7.30
Return on Investment (ROI) (PAT / Networth) * 100	%	28.35	28.31	14.61

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.09	1.50	1.36
Quick Ratio (Current Assets – Inventories) / Current Liabilities	1.64	1.19	1.15
G-Score Ratio Financial (Networth / Total Assets)	0.62	0.47	0.50
G-Score Ratio Debt (Debts / Equity Capital)	0.07	0.00	0.07

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G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.09	1.50	1.36
---	------	------	------

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

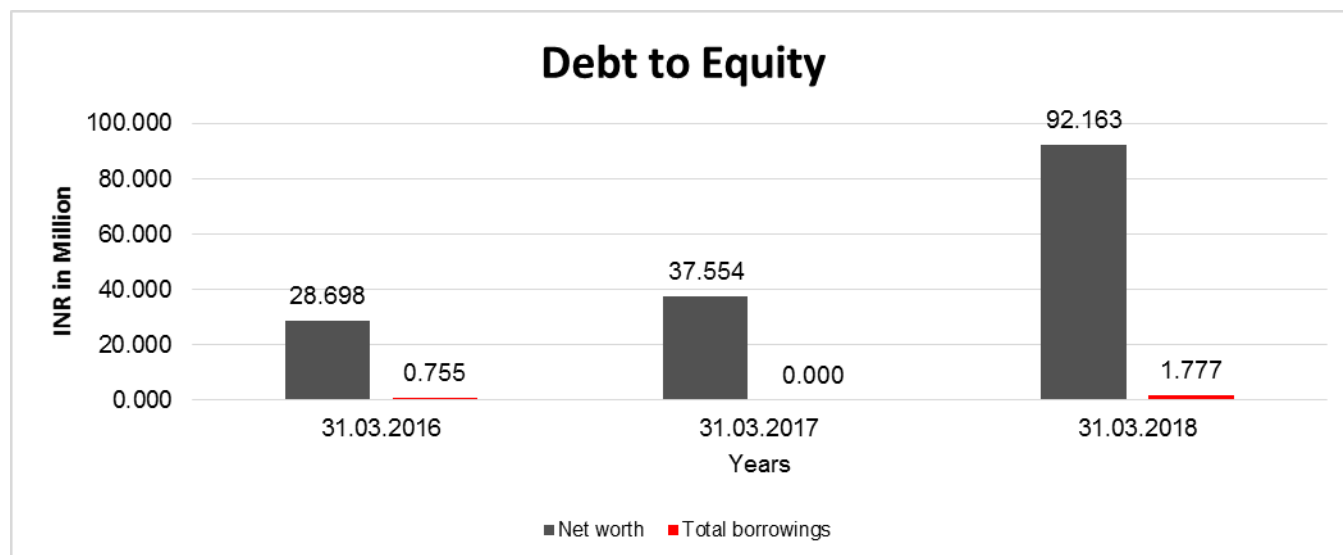
Face Value	INR 10.00/-
Market Value	INR 210.00/-

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FINANCIAL ANALYSIS
[all figures are in INR Million]

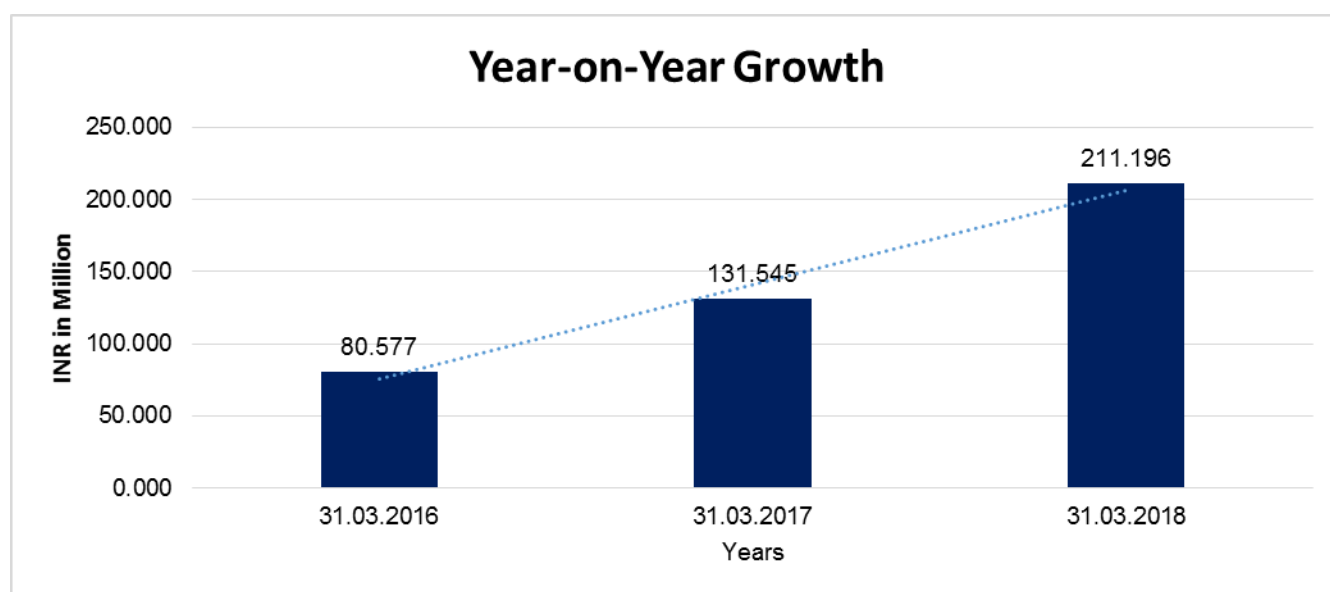
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	11.090	28.475	39.275
Reserves & Surplus	17.608	9.079	52.888
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	28.698	37.554	92.163
long-term borrowings	0.755	0.000	1.777
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.755	0.000	1.777
Debt/Equity ratio	0.026	0.000	0.019



YEAR-ON-YEAR GROWTH

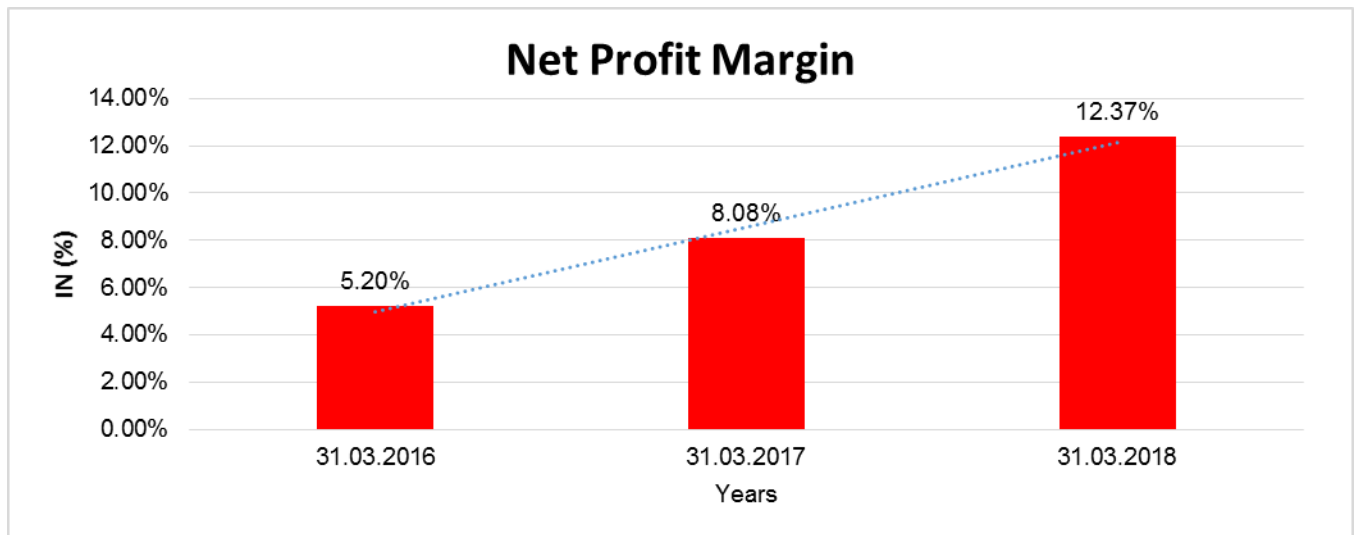
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	80.577	131.545	211.196
		63.254	60.550



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	80.577	131.545	211.196
Profit/ (Loss)	4.194	10.633	26.129
	5.20%	8.08%	12.37%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No

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13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C1 597 182 3	100203 53	AXIS BANK LIMITED	25/08/20 06	17/09/20 10	13/08/2 014	15193204.0	DIGVIJAY TOWERS, OPP: ST. XAVIERS' SCHOOLG HOD DOD ROADSUR ATGJ3950 01IN

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CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Amount payable if the "C" Forms under GVAT / CST pending for collection are not received till the date of assessment	0.000	1.072
Sales tax matter disputed in Appeal	0.000	0.097
Sales tax assessment for Sales tax A.Y. 2006 - 2007 pending before Gujarat Commercial Tax Tribunal, Ahmedabad	1.302	0.000
Total	1.302	1.169

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULT FOR THE HALF YEAR ENDED 30.09.2018

(INR in Million)

PARTICULARS	30.09.2018 [Unaudited]
1. Income from Operations	
Net Sales/income from operations	162.222
Other Operating Income	4.651
Total income from operations (net)	166.873
Expenses	
Cost of materials consumed	105.949
Changes in inventories of finished goods, work-in-progress and stock in trade	(7.870)
Employee benefits expense	10.273
Finance Cost	0.547
Depreciation and Amortization Expenses	1.757
Other Expenses	28.973
Total expenses	139.628
Profit/ (Loss) before tax	27.245
Tax expenses	
Current tax	6.012
Deferred tax	0.781
Net Profit / (Loss) from ordinary activities after tax	20.452
Paid up equity share capital (Face Value of INR 10/-each)	39.275
(a) Basic	5.21
(b) Diluted	5.21

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

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		(INR in Million)
SOURCES OF FUNDS		30.09.2018
		[Unaudited]
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital		39.275
(b) Reserves & Surplus		73.331
(c) Money received against share warrants		0.000
Total Shareholders' Funds		112.606
Share Application Money Pending Allotment		
(3) Non-Current Liabilities		
(a) long-term borrowings		1.239
(b) Deferred tax liabilities (Net)		0.587
(c) Other long term liabilities		0.000
(d) long-term provisions		0.000
Total Non-current Liabilities		1.826
(4) Current Liabilities		
(a) Short term borrowings		0.000
(b) Trade payables		37.444
(c) Other current liabilities		18.999
(d) Short-term provisions		6.012
Total Current Liabilities		62.455
TOTAL		176.887
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets		30.647
(ii) Intangible Assets		0.618
(iii) Capital work-in-progress		1.080
(iv) Intangible assets under development		0.000
(b) Non-current Investments		6.476
(c) Deferred tax assets (net)		0.000
(d) Long-term Loan and Advances		1.020
(e) Other Non-current assets		0.000
Total Non-Current Assets		39.841
(2) Current assets		
(a) Current investments		1.764
(b) Inventories		48.905
(c) Trade receivables		31.799
(d) Cash and cash equivalents		25.283
(e) Short-term loans and advances		18.364

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(f) Other current assets		10.932
Total Current Assets		137.047
TOTAL		176.887

SEGMENT REPORTING

(INR in Million)

Particulars	30.09.2018 [Unaudited]
A) Segment Revenue	
Machine Manufacturing Division	112.946
Yarn Division	49.276
Total	162.222
Less: Inter Segment Revenue	0.000
Net sales/income from Operations	162.222
B) Segment Results	
Machine Manufacturing Division	21.885
Yarn Division	1.256
Total	23.141
Less: Finance Charges	0.547
Less: Other Unallocable expense	0.000
Less : Unallocable income	4.651
Total Profit Before Tax	27.245
Less : Current Tax	6.012
Deferred tax	0.781
Total Profit After Tax	20.452
C) Segment Assets	
Machine Manufacturing Division	138.880
Yarn Division	18.812
Unallocated	19.1995
Total	176.887
D) Segment Liabilities	
Machine Manufacturing Division	56.490
Yarn Division	7.791
Unallocated	0.000
Total	64.281

CORPORATE INFORMATION:

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Subject 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 100000/- during the year under reporting

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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.

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.

STATE OF COMPANY'S PERFORMANCE (STANDALONE):

The revenue of the company increased from INR 215.662 Million as compared to INR 134.903 Million in the previous year

The net profit after Tax also increased from INR 26.127 million as compared to INR 10.633 million in the previous year

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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 the company has no plan to enter into any other business.

FIXED ASSETS:

Tangible Assets

- Factory Building
- Air Compressor
- Office Equipment
- Electric Installation
- Air Conditioner
- Computer Equipment
- Furniture and Fixture
- Motor Vehicle
- Plant and Machinery

Intangible Assets

- Computer Software

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 69.92
UK Pound	1	INR 89.74
Euro	1	INR 79.58

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	DIV
Report Prepared by :	RUP

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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