



# VERA SYNTHETIC LIMITED

UL-27, Pattani Plaza Complex, Devubaug, Bhavnagar-364 002. (GUJARAT) INDIA

29<sup>th</sup> May, 2024

To,  
Manager - Listing Department,  
National Stock Exchange India Limited  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra Kurla Complex – Bandra (E)  
Mumbai – 400 051

Symbol: VERA

Dear Sir,

**Sub: Outcome of Board Meeting of “VERA SYNTHETIC LIMITED” (“Company”) held on Wednesday, 29<sup>th</sup> Day of May, 2024 at 04:00 P.M.**

The Board of Directors of the Company at their meeting held on Wednesday, 29<sup>th</sup> Day of May, 2024 at 04:00 P.M. at the registered office of the Company situated at Office no. UL-27, Pattani Plaza Complex Devubaug, Dairy Road, Bhavnagar – 364002, inter alia transacted the following businesses.

1. Considered and confirmed Minutes of the previous Board Meeting
2. To consider and approve related party transaction
3. Considered and Approved the Half Year and year ended Audited Financial Results along with Auditors’ report under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for the Half year and year ended on 31<sup>st</sup> March, 2024 as enclosed.
4. Notes taken for the interest disclosed by the directors under section 184(1) Disqualification for appointment of Director u/s 164 and declaration of Independency from Independent Director u/s 149 of the Companies Act, 2013
5. Authorized Board to borrow money within the limit specified under section 180(1)(c) of the Companies Act, 2013 and to do all ancillary compliance for the renewal of credit facility with State Bank of India
6. Authorized Board to Invest the funds of The Company
7. Authorized Board to grant loans or give guarantee or provide security in respect of loans

The Meeting was commenced at 04:00 P.M and concluded at 7:50 P.M.

You are therefore requested to take this into your official records and oblige.

Thank You.

# FORMERLY KNOWN AS VERA SYNTHETIC PVT. LTD. #

CIN: L17110GJ2000PLC037369

Phone No. : 0278 2525434, Fax: 91-278-2883029, Email : [info@sujlonropes.com](mailto:info@sujlonropes.com)

Web: [www.sujlonropes.com](http://www.sujlonropes.com)



# VERA SYNTHETIC LIMITED

UL-27, Pattani Plaza Complex, Devubaug, Bhavnagar-364 002. (GUJARAT) INDIA

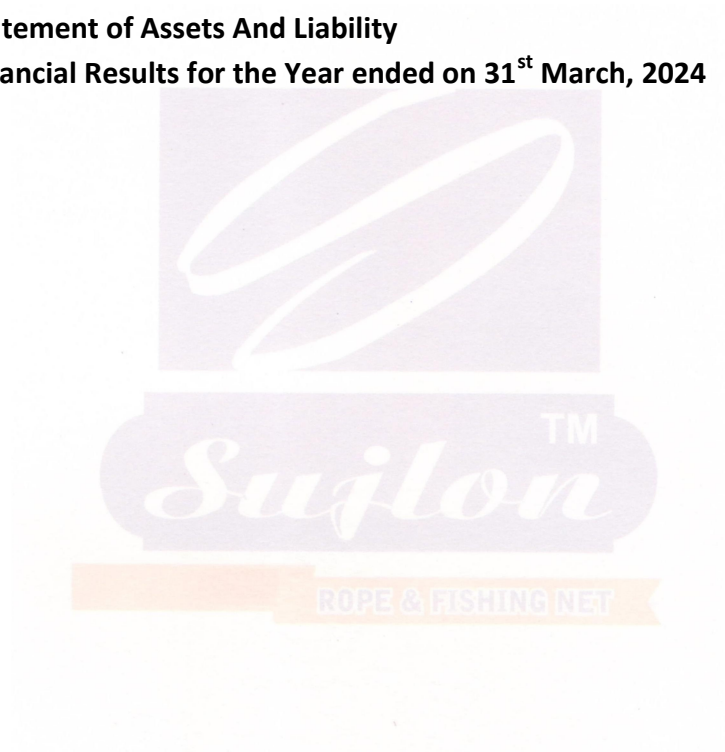
Yours Faithfully,  
For, VERA SYNTHETIC LIMITED



KRUTI SHAH  
COMPANY SECRETARY

Encl:

- ✓ Auditor's Report
- ✓ Audited Statement of Assets And Liability
- ✓ Audited Financial Results for the Year ended on 31<sup>st</sup> March, 2024



# FORMERLY KNOWN AS VERA SYNTHETIC PVT. LTD. #

CIN: L17110GJ2000PLC037369

Phone No. : 0278 2525434, Fax: 91-278-2883029, Email : [info@sujlonropes.com](mailto:info@sujlonropes.com)

Web: [www.sujlonropes.com](http://www.sujlonropes.com)

**VERA SYNTHETIC LIMITED**  
**CIN : L17110GJ2000PLC037369**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2024**

In ₹

Particular	31/03/2024	31/03/2023
<b>Cash Flows from Operating Activates</b>		
Net Profit Before Tax and Extra Ordinary Items	24573814.64	24533829.48
<b>Adjustment For</b>		
Depreciation	11762852.00	4868504.69
Foreign Exchange		
Gain or loss of Sale of Fixed assets		
Gain or loss of Investment		
Finance Cost	826654.62	1611186.00
Dividend Income		
Other adjustment of non cash Item		
Other adjustment to reconcile Profit		
<b>Total Adjustment to Profit/Loss (A)</b>	<b>12589506.62</b>	<b>6479690.69</b>
<b>Adjustment For working Capital Change</b>		
Adjustment for Increase/Decrease in Inventories	-19564154.39	-10705445.86
Adjustment for Increase/Decrease in Trade Receivables	62414454.00	-6265145.10
Adjustment for Increase/Decrease in Other Current Assets	-5910919.25	48268332.38
Adjustment for Increase/Decrease in Trade Payable	-6145896.42	-13820440.14
Adjustment for Increase/Decrease in other current Liabilities	-4742090.88	-1215541.82
Adjustment for Provisions	966065.00	-919538.00
<b>Total Adjustment For Working Capital (B)</b>	<b>27017458.06</b>	<b>15342221.46</b>
<b>Total Adjustment to reconcile profit (A+B)</b>	<b>39606964.68</b>	<b>21821912.15</b>
<b>Net Cash flow from (Used in ) operation</b>	<b>64180779.32</b>	<b>46355741.63</b>
Dividend Received		
Interest received	-220985.00	-121652.00
Interest Paid		
Income Tax Paid/ Refund	-6855018.00	-5830144.61
<b>Net Cash flow from (Used in ) operation before Extra Ordinary Items</b>	<b>57104776.32</b>	<b>40403945.02</b>
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
<b>Net Cash flow From operating Activities</b>	<b>57104776.32</b>	<b>40403945.02</b>
<b>Cash Flows from Investing Activities</b>		
Proceeds From fixed Assets	1160000.00	2326.36
Proceeds from Investment or Equity Instruments		
Purchase of Fixed Assets	17732608.14	37819929.40
Purchase Of Investments or Equity Instruments		
Interest received	220985.00	121652.00
Dividend Received		
Cash Receipt from Sale of Interest in Joint Venture		
Cash Payment to acquire Interest in Joint Venture		
Cash flow from loosing Control of subsidiaries		
Cash Payment for acquiring Control of subsidiaries		
Proceeds from Govt. Grant	0.00	2575572.00
Other Inflow/Outflow Of Cash		
<b>Net Cash flow from (Used in ) in Investing Activities before Extra Ordinary Items</b>	<b>-16351623.14</b>	<b>-35120379.04</b>
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
<b>Net Cash flow from (Used in ) in Investing Activities</b>	<b>-16351623.14</b>	<b>-35120379.04</b>
<b>Cash Flows from Financial Activities</b>		
Proceeds From Issuing Shares		
Proceeds from Issuing Debenture /Bonds/Notes		
Redemption of Preference Share		
Redemption of Debenture		
Proceeds from other Equity Instruments		
Proceeds From Borrowing	-223948.00	-94875.00
Repayment Of Borrowing	5344517.38	5556133.00
Dividend Paid		
Interest Paid	826654.62	1611186.00
Income Tax Paid/Refund		
<b>Net Cash flow from (Used in ) in Financial Activities before Extra Ordinary Items</b>	<b>-6395120.00</b>	<b>-7262194.00</b>
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
<b>Net Cash flow from (Used in ) in Financial Activities</b>	<b>-6395120.00</b>	<b>-7262194.00</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>34358033.18</b>	<b>-1978628.02</b>
Effect of exchange rate change on cash and cash equivalents		
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>34358033.18</b>	<b>-1978628.02</b>

Cash and cash equivalents at beginning of period	19849529.08	21828157.10
<b>Cash and cash equivalents at end of period</b>	<b>54207562.26</b>	<b>19849529.08</b>

For VERA SYNTHETIC LIMITED

SUNIL D MAKAWANA  
(MANAGING DIRECTOR)  
(DIN : 00245683)

**Place** : BHAVNAGAR  
**Date** : 29/05/2024





CA. Nirav B Patel  
(FCA, M.Com)

CA. Rinku N Patel  
(FCA, DISA, M.Com)

**NIRAV PATEL & CO.**  
CHARTERED ACCOUNTANTS

www.niravpatelco.icaai.org.in  
caniravpatel5719@gmail.com  
cafirm@icaai.org

## INDEPENDENT AUDITOR'S REPORT

**(Auditor's Report on Standalone Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015)**

**TO  
THE BOARD OF DIRECTORS OF  
VERA SYNTHETIC LIMITED**

### Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying standalone half yearly financial results of **VERA SYNTHETIC LIMITED** (the company) for the **half year ended 31<sup>st</sup> March, 2024** and the year-to-date results for the period from **1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the **net profit** and other comprehensive income and other financial information for the half year ended **31<sup>st</sup> March, 2024** as well as the year-to-date results for the period from **1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024**.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 financial results 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







CA. Nirav B Patel  
(FCA, M.Com)

CA. Rinku N Patel  
(FCA, DISA, M.Com)

**NIRAV PATEL & CO.**  
CHARTERED ACCOUNTANTS

www.niravpatelco.icaai.org.in  
caniravpatel5719@gmail.com  
cafirm@icaai.org

the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Standalone Financial Results**

These half yearly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting 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 controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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

310, Suvarnadeep Complex, Near Vikram Motor, Sahkarihaat, Bhavnagar - 364 001.

94264 34842 / 98798 08097







**CA. Nirav B Patel**  
(FCA, M.Com)

**CA. Rinku N Patel**  
(FCA, DISA, M.Com)

# **NIRAV PATEL & CO.**

CHARTERED ACCOUNTANTS

www.niravpatelco.icaai.org.in  
caniravpatel5719@gmail.com  
cafirm@icaai.org

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

**For, Nirav Patel & Co.**  
**Chartered Accountants**  
F.No.134617W

*R. K. Pansuriya*

(Rinku N. Patel)  
Partner

M. No. 171232

UDIN: 24171232BKEFIM8529



Place: Bhavnagar  
Date: 29/05/2024



**VERA SYNTHETIC LIMITED**  
**CIN : L17110GJ2000PLC037369**  
**BALANCE SHEET AS AT 31/03/2024**

In ₹ Lakhs


Particulars	Note No.	as at 31/03/2024	as at 31/03/2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2.1	493.50	493.50
Reserves and surplus	2.2	1599.23	1419.63
Money received against share warrants		-	-
Share application money pending allotment		2092.73	1913.13
<b>Non-current liabilities</b>			
Long-term borrowings	2.3	-	53.45
Deferred tax liabilities (Net)	2.4	-	0.87
Other Long term liabilities		-	-
Long-term provisions		-	-
<b>Current liabilities</b>			
Short-term borrowings	2.5	-	59.31
Trade payables	2.6	-	-
Total outstanding dues of micro enterprises and small enterprises		6.15	9.04
Total outstanding dues of creditors other than micro enterprises and small enterprises		50.04	108.61
Other current liabilities	2.7	128.51	116.62
Short-term provisions	2.8	67.68	58.02
		252.38	351.60
<b>TOTAL</b>		<b>2345.10</b>	<b>2319.04</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	2.9	656.59	608.49
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
Non-current investments		656.59	608.49
Deferred tax assets (net)	3.0	1.54	-
Long-term loans and advances		-	-
Other non-current assets	3.1	26.60	24.36
<b>Current assets</b>			
Current investments		-	-
Inventories	3.2	508.75	313.11
Trade receivables	3.3	291.75	915.90
Cash and cash equivalents	3.4	542.08	198.50
Short-term loans and advances	3.5	99.15	34.98
Other current assets	3.6	218.63	223.70
Accounting Policies and Notes on Accounts	1.0	1660.36	1686.18
<b>TOTAL</b>		<b>2345.10</b>	<b>2319.04</b>

In terms of our attached report of even date  
For NIRAV PATEL & CO.  
CHARTERED ACCOUNTANTS  
FRN : 0134617W

For VERA SYNTHETIC LIMITED

*R.K. Pansuri*  
  
RINKU N PATEL  
(PARTNER)  
Place : BHAVNAGAR  
Date : 29/05/2024

*S*  
  
SUNIL D MAKAWANA  
(MANAGING DIRECTOR)  
(DIN : 00245683)

*Meera S Makawana*  
  
MEERA S MAKAWANA  
(WHOLE TIME DIRECTOR)  
(DIN : 08277500)

UDIN : 24171232BKEFIL2618



**VERA SYNTHETIC LIMITED**  
**CIN : L17110GJ2000PLC037369**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2024**

In ₹ Lakhs except earning per share

Particulars	Note No.	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Revenue from operations	3.7	3938.07	4070.60
Other income	3.8	7.02	16.94
<b>Total Income</b>		<b>3945.10</b>	<b>4087.54</b>
<b>Expenses</b>			
Cost of materials consumed	3.9	1761.61	1884.80
Purchases of Stock-in-Trade	4.0	919.96	1165.92
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	4.1	18.28	(111.48)
Employee benefits expense	4.2	515.06	447.81
Finance costs	4.3	8.27	16.11
Depreciation and amortization expense	4.4	117.63	48.69
Other expenses	4.5	358.55	390.36
<b>Total expenses</b>		<b>3699.36</b>	<b>3842.20</b>
Profit before exceptional and extraordinary items and tax		245.74	245.34
Exceptional items		-	-
Profit before extraordinary items and tax		245.74	245.34
Extraordinary Items		-	-
Profit before tax		245.74	245.34
Tax expense:			
Current tax	4.6	68.55	58.30
Deferred tax		(2.41)	5.09
Profit/(loss) for the period from continuing operations		179.60	181.95
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		179.60	181.95
Earnings per equity share:	4.7		
Basic		3.64	3.69
Diluted		3.64	3.69

In terms of our attached report of even date  
For NIRAV PATEL & CO.  
CHARTERED ACCOUNTANTS  
FRN : 0134617W



*R. K. Patel*  
RINKU N PATEL  
(PARTNER)

Place : BHAVNAGAR  
Date : 29/05/2024  
UDIN : 24171232BKEFIL2618

For VERA SYNTHETIC LIMITED

*Sunil D Makawana*  
SUNIL D MAKAWANA  
(MANAGING DIRECTOR)  
(DIN : 00245683)

*Meera S Makawana*  
MEERA S. MAKAWANA  
(WHOLE TIME DIRECTOR)  
(DIN : 08277500)

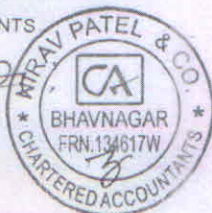


VERA SYNTHETIC LIMITED  
CIN : L17110GJ2000PLC037369  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2024

Particular	31/03/2024	In ₹ Lakhs 31/03/2023
<b>Cash Flows from Operating Activates</b>		
Net Profit Before Tax and Extra Ordinary Items		
<b>Adjustment For</b>	245.74	245.34
Depreciation		
Finance Cost	117.63	48.69
Dividend Income	8.27	16.11
<b>Total Adjustment to Profit/Loss (A)</b>		
<b>Adjustment For working Capital Change</b>	125.90	64.80
Adjustment for Increase/Decrease in Inventories		
Adjustment for Increase/Decrease in Trade Receivables	-195.64	-107.05
Adjustment for Increase/Decrease in Other Current Assets	624.14	-62.65
Adjustment for Increase/Decrease in Trade Payable	-59.11	482.68
Adjustment for Increase/Decrease in other current Liabilities	-61.46	-138.20
Adjustment for Provisions	-47.42	-12.16
<b>Total Adjustment For Working Capital (B)</b>	9.66	-9.20
<b>Total Adjustment to reconcile profit (A+B)</b>	270.17	153.42
<b>Net Cash flow from (Used in ) operation</b>	396.07	218.22
Dividend Received	641.81	463.56
Interest received		
Interest Paid	-2.21	-1.22
Income Tax Paid/ Refund		
<b>Net Cash flow from (Used in ) operation before Extra Ordinary Items</b>	-68.55	-58.30
Proceeds from Extra Ordinary Items	571.05	404.04
Payment for Extra Ordinary Item		
<b>Net Cash flow From operating Activities</b>	571.05	404.04
<b>Cash Flows from Investing Activities</b>		
Proceeds From fixed Assets		
Proceeds from Investment or Equity Instruments	11.60	0.02
Purchase of Fixed Assets		
Purchase Of Investments or Equity Instruments	177.33	378.20
Interest received		
Proceeds from Govt. Grant	2.21	1.22
Other Inflow/Outflow Of Cash	0.00	25.76
<b>Net Cash flow from (Used in ) in Investing Activities before Extra Ordinary Items</b>	-163.52	-351.20
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
<b>Net Cash flow from (Used in ) in Investing Activities</b>	-163.52	-351.20
<b>Cash Flows from Financial Activities</b>		
Proceeds From Issuing Shares		
Proceeds From Borrowing		
Repayment Of Borrowing	-2.24	-0.95
Dividend Paid	53.45	55.56
Interest Paid		
Income Tax Paid/Refund	8.27	16.11
<b>Net Cash flow from (Used in ) in Financial Activities before Extra Ordinary Items</b>	-63.95	-72.62
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
<b>Net Cash flow from (Used in ) in Financial Activities</b>	-63.95	-72.62
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	343.58	-19.79
Effect of exchange rate change on cash and cash equivalents		
<b>Net increase (decrease) in cash and cash equivalents</b>	343.58	-19.79
Cash and cash equivalents at beginning of period	198.50	218.28
<b>Cash and cash equivalents at end of period</b>	542.08	198.50

In terms of our attached report of even date  
For NIRAV PATEL & CO.  
CHARTERED ACCOUNTANTS  
FRN : 0134617W

*R. K. Patil*  
RINKU N PATEL  
(PARTNER)  
Place : BHAVNAGAR  
Date : 29/05/2024  
UDIN : 24171232BKEFIL2618



For VERA SYNTHETIC LIMITED

*Sunil D Makawana*  
SUNIL D MAKAWANA  
(MANAGING DIRECTOR)  
(DIN : 00245683)

*Meera S Makawana*  
MEERA S MAKAWANA  
(WHOLE TIME DIRECTOR)  
(DIN : 08277500)