VERA SYNTHETIC LIMITED

ANNUAL REPORT

FINANCIAL YEAR 2025-26

VERA SYNTHETIC LIMITED

CIN: L17110GJ2000PLC037369

#CONTENT#

CORPORATE INFORMATION

CIN: L17110GJ2000PLC037369

BOARD OF DIRECTORS

Mr. Sunil D. Makwana- Chairman & Managing Director
Mrs. Meera Sunil Makwana- Whole Time Director
Mr. Devjibhai P. Makwana- Executive Director
Mr. Ravikumar B. Adhiya- Independent Director (till 30.09.2025)
Mr. Dineshbhai M. Patel- Independent Director (till 30.09.2025)
Mrs. Bansari Parin Shah- Independent Director
Mr. Ashish Somani- Independent Director (from 01.10.2025)
Mr. Bharat Gadhavi- Independent Director (from 01.10.2025)

CHIEF FINANCIAL OFFICER

Mr. Bhavik B. Mehta

COMPANY SECRETARY

CS Kruti Shah

STATUTORY AUDITORS
M/s. Raj Shah And Company,
Chartered Accountants

SECRETARIAL AUDITOR
M/s. M K SAMDANI & CO.
Company Secretaries

BANKER
HDFC BANK LIMITED

REGISTERED OFFICE:
Office No. UL-27,
Pattani Plaza, Devubaug,
Dairy Road
Bhavnagar-364002
Gujarat-India

FACTORY
BLOCK NO 171,
PLOT NO 3, B/H SUDDHI
GAS, GHOGHA,
MAMSA, Bhavnagar,
Gujarat, 364110

LISTED ON NSE EMERGE
12^{th} April, 2018

Correspondence Details for Investors

LINK INTIME INDIA PRIVATE LIMITED
Registrar & Transfer Agent
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai- 400 083 India
Tel: 022-49186200
Fax: 022-49186195
Email: verasynthetics.ipo@linkintime.co.in

VERA SYNTHETIC LIMITED
Compliance Officer
Office No. UL-27, Pattani Plaza,
Devubaug, Dairy Road,
Bhavnagar-364002
Gujarat-India
E-mail- cs@sujlonropes.com

Brief profile of our Board of Directors, Key Managerial Personnel:

Mr. Sunil D. Makwana

Mr. Sunil Makwana, aged 40 years, has been re designated as the Chairman and Managing Director of the Company w.e.f October 10, 2017. He holds a Bachelor degree in Commerce from Swami Sahajanand College of Commerce & Management, Bhavnagar affiliated with Bhavnagar University. He is the guiding force behind all the corporate decisions and is responsible for the entire business operations of the Company since his appointment. He looks after the overall business administration and specifically in purchase of raw material.

Ms. Meera P. Gajera

Ms. Meera P. Gajera, aged 39 years, has been re designated as the Whole Time Director of company w.e.f. November 19, 2018. She has completed her Masters in Business Administration from Shri Chimanbhai Patel Institute of Management and Research, Ahmedabad affiliated with Gujarat from University. Her specialization in MBA was in Marketing. Her scope of work includes handling the Administration, Marketing and day to day operations of our company.

Mr. Devjibhai Makwana

Mr. Devjibhai Makwana, aged 72 years, is the Executive Director of company with effect from August 31, 2017. He has completed secondary education till 8th Standard from Secondary Education Board of Gujarat. He is responsible for overall supervision of business. He is having experience of more than 30 years in this plastic engineering field.

Mr. Ravi B. Adhiya

Mr. Ravikumar Adhiya, aged 44 years, has been re appointed as an Independent Director of company with effect from November 03, 2020. He has completed First year of Bachelor of Arts studies till from Bhavnagar University.

Mr. Dineshbhai Patel

Mr. Dineshbhai Patel, aged 68 years, is Independent Director of company with effect from November 03, 2020. He has completed his graduation in Textile Engineering till second year from Maharaja Sayajirao University of Bhavnagar. He has experience of 30 years in Fishing Industry.

Mrs. Bansari Parin Shah

Mrs. Bansari Parin Shah, aged 36 years, is Independent Director of company with effect from 17th February, 2020. She has completed her graduation in Arts with specialization subject of Economics.

Mr. Ashish Somani

Mr. Ashish Somani, aged 51 years is having education qualification of Bachelor of Commerce, with experience of more than Twenty years for finance of Company.

Mr. Bharat Gadhavi

Mr. Gadhavi, aged 56 years is a 10th pass with experience of more than ten years at operations and procurement of industrial items.

Mr. Bhavik Mehta

Mr. Bhavik Mehta, aged 34 years, is Chief Financial Officer of the company with effect from September 27, 2017. He has completed Bachelor in Commerce from M.J. College of Commerce, Bhavnagar affiliated to Maharaja Krishnakumarsinhji Bhavnagar University Further he completed his Masters in Commerce from Maharaja Krishnakumarsinhji Bhavnagar University. He is responsible for handling the financial operations of the company.

Ms. Kruti Shah

Ms. Kruti Shah, aged 33 years, is Company Secretary and Compliance Officer of the company with effect from September 27, 2017. She is qualified Company Secretary by profession and is an associate member of the Institute of Company Secretaries of India. She has completed Bachelor in Commerce from M.J. College of Commerce, Bhavnagar affiliated to Maharaja Krishnakumarsinhji Bhavnagar University. Further she completed her Masters in Commerce from Maharaja Krishnakumarsinhji Bhavnagar University. She is entrusted with the responsibility of handling corporate secretarial functions of our company.

MESSAGE FROM THE CHAIRMAN

Greetings from VERA!

I am delighted once again be a bearer of good news and report another year of good performance at your company.

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- Any increase in Indian interest rates or inflation;
- Any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India;
- Prevailing income conditions among Indian consumers and Indian corporations;

Our people strategy has always been to recruit and retain people with leadership qualities. We invest in our people and believe they are one of the major reasons for our success. We believe that growth of our people precedes the growth of the company. We promote leadership within our ranks by offering people greater responsibility with the freedom to perform to their best.

Our growth story, to my mind has been largely due to our Unique Business model as well as our striving excellence. We have great vision and power of innovation in the field of fishing Net, Agriculture Net, Ropes, Twines, Yarn and Taps. We draw our strength and quality from the art manufacturing facilities and the latest imported machinery from China for manufacturing of Fishing and Agricultural Net.

I would also like to declare that our desire for future expansions through increased production by new Machinery and to improve the depth of our business to provide the desired growth strategy still prevails and we are constantly surveying the horizon in this regard.

I would like to conclude with a sense of confidence and strong optimism that we are striving and will continue to strive for a sustained and enduring growth across our various product mix.

I take this opportunity to express my sincere thanks to all the shareholders for their continued trust in the Board of Directors and the Management of the Company. On behalf of the Company, I would also like to thank all our stakeholders - customers, dealers, suppliers, other business associates the Government and regulatory agencies and employees for their invaluable support and co-operation in the year gone by and expect similar support in the years to come.

Thank you.

SD/-

Sunil Makwana

(DIN:00245683)

Chairman & Managing Director

NOTICE

NOTICE is hereby given that the 27th ANNUAL GENERAL MEETING("27th AGM") and post listing 9th AGM of the members of M/s. Vera Synthetic Limited("the Company") will be held on Tuesday, the 29th day of September, 2026, at 11:00 A.M., at Office no. UL-27, Pattani Plaza Complex, Devubaug, Dairy Road, Bhavnagar – 364002 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements including Audited Balance Sheet of the Company as at 31st March, 2026 and the Statement of Profit and Loss and Cash flow statement for the year ended on that date together with Directors' and the Auditors' Report thereon.

2. To re appoint a Director in place of Mrs. Meera Sunil Makwana (DIN: 08277500), who retires by rotation and being eligible, offers herself for re-appointment.

3. Ratification of appointment of M/s RAJ SHAH AND COMPANY, Chartered Accountant, (Firm Registration No. 134617W), as Statutory Auditors of the Company.

4. Appointment of M/s M K SAMDANI & CO., Practising Company Secretary, as the **Secretarial Auditor** (CP No: 21853 and Membership No 41630), Ahmedabad as a Statutory Auditor of the Company for five years from Financial Year 2026-27 till the conclusion of 32nd AGM.

   To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution

   "RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013, the consent of the Board of Directors be and is hereby accorded for the appointment of M/s. M K SAMDANI & CO. (CP No. 21853) Resident of Ahmedabad, as the Secretarial Auditor of the Company for the five years since Financial Year 2026-27 at such remuneration as may be mutually agreed upon between the Board of Directors of the Company."

   "RESOLVED FURTHER THAT the draft copy of engagement letter for the appointment of M/s. M K SAMDANI & CO. as Secretarial Auditor for the five Financial Year since 2026-27 till the conclusion of 32nd Annual General Meeting as placed before the Board be and is hereby approved and the Chairman initialed the same for the purpose of identification."

"RESOLVED FURTHER THAT Mr. Sunil D. Makwana (DIN:00245683), Chairman and Managing Director of the Company be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters, things as are considered necessary and expedient to give effect to this resolution including filing of necessary forms with the office of concerned Registrar of Companies."

BY ORDER OF THE BOARD OF DIRECTORS OF
VERA SYNTHETIC LIMITED

Place: Bhavnagar **Sunil Makwana**
Date: 3rd September, 2026 **Chairman**

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) WHO ARE HOLDING, IN THE AGGREGATE, NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY.

2. ATTENDANCE SLIP AND PROXY FORM OF THE MEETING ARE ANNEXED HERE TO AS **ANNEXURE A & B**

3. The enclosed proxy form, if intended to be used, should reach the registered office of the Company duly completed not less than forty eight hours (48 hours) before the scheduled time of the meeting.

4. The Register of Members and Share Transfer Books shall remain closed from Tuesday, 22nd September, 2026 to Tuesday, 29th September, 2026 (Both days Inclusive).

5. Please bring copy of the Annual Report at the Annual General Meeting of the Company.

6. All documents referred to in the notice are open for inspection at the registered office of the Company between 11.00 am to 5.00 pm on any working day prior to the date of the meeting and will also be available at the meeting venue on the date of the meeting.

7. Members intending to require information about accounts to be explained at the meeting are requested to write to the Company at least ten days in advance of the Annual General Meeting.

8. Members holding shares in dematerialized mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, e-mail address, change in name etc. to their Depository Participant. These changes will be automatically reflected in the Company's records which will help the Company to provide efficient and better service to the members.

9. The Company has implemented the "Green Initiative" as per Circular Nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 issued by the Ministry of Corporate Affairs (MCA) to enable electronic delivery of notices/documents and annual reports to shareholders. Henceforth, the email addresses indicated in your respective depository participant accounts which will be periodically downloaded from NSDL/CDSL will be deemed to be your registered email address for serving notices/ documents including those covered under section 136 of the Companies Act, 2013. The Notice of AGM and the copies of Audited Financial Statements, Directors' Report, Auditors' Report etc. will also be displayed on the website (www.sujlonropes.com) of the Company and the other requirements of the aforesaid MCA circular will be duly complied with. Members holding shares in electronic mode are therefore requested to ensure to keep their email addresses updated with the Depository Participants.

10. Procedure for obtaining the Annual Report, AGM Notice and Annual Report by Members whose email addresses are not registered with the Depositories/not submitted to the RTA:

    Pursuant to Section 101 and Section 136 of the Act read with the relevant Rules made thereunder, to support the "Green Initiative" announced by the Government of India read with Applicable Circulars, the Company is sending the Annual Report and Notice of the AGM only in electronic form to the registered email addresses of the Members. Therefore, those Members who have not yet registered their email

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Phone No. : 0278 2525434, Fax: 91-278-2883029, Email : info@sujlonropes.com
Web: www.sujlonropes.com

address are requested to get their email addresses registered by following the procedure given below:

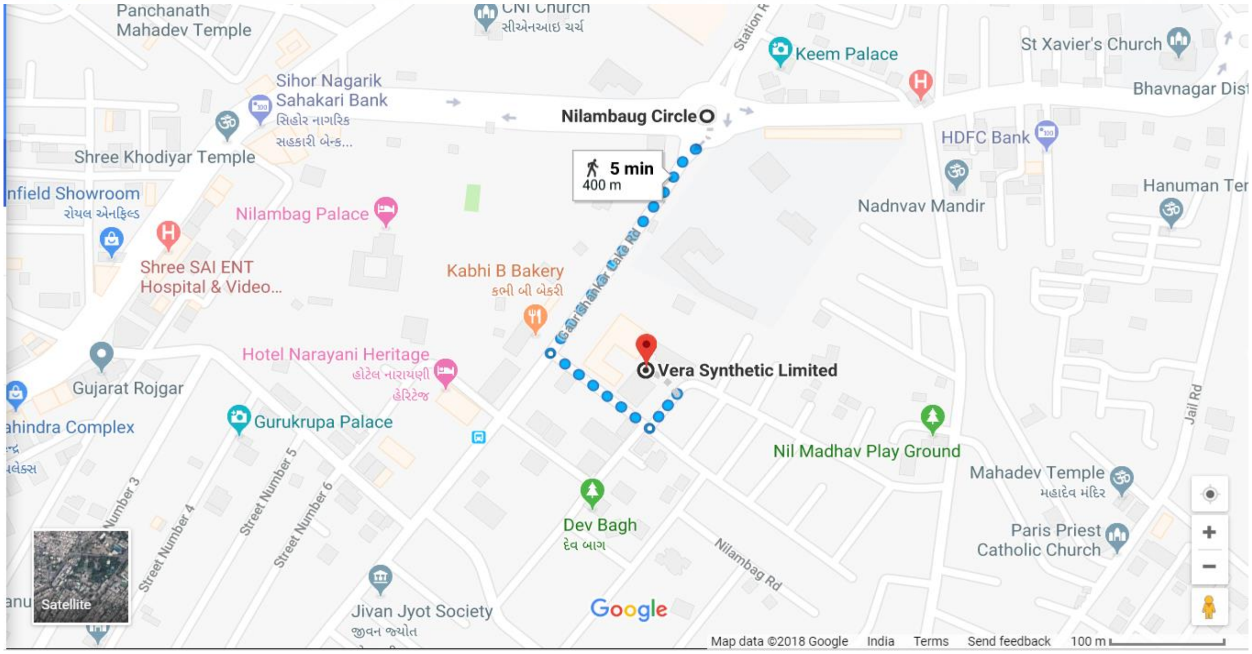
(i) Those Members who have not registered their email address, mobile numbers, address and bank details (including any changes thereof) may please contact and validate/update their details with their respective Depository Participant(s) for shares held in electronic form.

(ii) Members who have not registered their email address as a consequence of which the Annual Report and Notice of AGM could not be serviced, may temporarily get their email address and mobile number updated with the Company's compliance department. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the Notice. Members may however note that this is a temporary registration and the Company urges all Members to get their email address and mobile number registered with their respective Depository Participant(s).

(iii) Alternatively a Member may send an email request at the email id cs@sujlonropes.com along with scanned copy of the signed request letter providing the email address, mobile number, self attested PAN copy and Client Master copy for electronic folios for sending the Annual report and Notice of AGM instructions by email.

(iv) Members only desiring to download the Annual Report and Notice of the AGM may visit the website of the Company https://www.sujlonropes.com/or the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at https://www1.nseindia.com/emerge/

11. The prominent Land mark near Pattani Plaza is Nilambaug Circle and the Venue of AGM is as follows:



ANNEXURE TO THE NOTICE DATED 3rd September, 2026

DETAILS OF DIRECTOR RETIRING BY ROTATION/SEEKING APPOINTMENT/RE-APPOINTMENT

Name of Director	Meera Sunil Makwana
Date of Birth	04.06.1987
Qualifications	Master of Business Administration, Chimanbhai Patel Institute of Management & Research, Ahmedabad affiliated with Gujarat from University
Directorship in other Companies/ Partnership Firms	VERA GLOBAL TRADE PRIVATE LIMITED
Shareholding in the Company as at 31.03.2026	6,57,000

BY ORDER OF THE BOARD OF DIRECTORS OF
VERA SYNTHETIC LIMITED

Place: Bhavnagar **Sunil Makwana**
Date: 3rd September, 2026 **Chairman**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out the material facts concerning the special business to be transacted at the Annual General Meeting

In respect of Item No. 4

M/s. J.S. VIRANI & Co., (**CP No. 14963**)**,** the Practising Company Secretary of the Company, have tendered their resignation on 18/12/2025, resulting in a **casual vacancy** in the office of Secretarial Auditors of the Company.

Pursuant to the provisions of Section 204 of the Companies Act, 2013, any such casual vacancy caused by the resignation of auditors shall be filled by the Board of Directors within thirty days. M/s. M K SAMDANI & CO. was appointed to fill this casual vacancy and they have conducted audit for FY 2025-26. Recommendations were received by the Audit Committee and Nomination and Remuneration Committee for the Appointment for five years from Financial Year 2026-27 till the conclusion of 32nd Annual General Meeting

Subject to approval of shareholders at general meeting the Board of Directors, at its meeting held on **01/09/2026**, on the recommendation of the Audit Committee and Nomination and Remuneration Committee, has appointed M/s. M K SAMDANI & CO.**, (Practising Company Secretary) ACS: 41630, C P No 21853**

Accordingly, the Board recommends passing of the Ordinary Resolution as set out at Item No.4 of the accompanying Notice.

None of the Directors, Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in this resolution.

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ANNEXURE-A

ATTENDANCE SLIP

CIN: L17110GJ2000PLC037369
Name of the company: VERA SYNTHETIC LIMITED
Registered office: Office No. UL 27, Pattani Plaza Complex, Devubaug, Dairy Road, Bhavnagar-364002, Gujarat, India

Venue of the meeting:	Registered Office: Vera Synthetic Limited, Office No. UL-27 Pattani Plaza Complex, Devubaug, Dairy Road, Bhavnagar Gujarat-364002 India
Day, Date & Time:	Tuesday, 29th September, 2026 AT 11:00 A.M.
Full name of the member attending:	______________________________
Client ID No.:	______________________________
Number of shares held:	______________________________
Name of Proxy:	______________________________

(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the 27th Annual General Meeting of the VERA SYNTHETIC LIMITED (Formerly Known as Vera Synthetic Pvt. Ltd.), at its registered office, Office No. UL 27, Pattani Plaza Complex, Devubaug, Dairy Road, Bhavnagar-364002, Gujarat, India on 29th September, 2026.

(Member's /Proxy's Signature)

Note: Please fill attendance slip and hand it over at the entrance of the meeting venue.

ANNEXURE-B

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014] CIN: L17110GJ2000PLC037369

Name of the company: VERA SYNTHETIC LIMITED

Registered office: Office No. UL 27, Pattani Plaza Complex, Devubaug, Dairy Road, Bhavnagar-364002, Gujarat, India

Name of the member(s): ____
Registered address: ____
E-mail Id: ____
Folio No: ____
I/We, being the member(s) of ……………………………………………………………… Shares of the above named Company, hereby appoint
Name: ______________________________
Address: ______________________________
E-mail Id: ______________________________
Signature: ______________________________
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 29th September, 2026 at 11:00 A.M at Office No. UL 27, Pattani Plaza Complex, Devubaug, Dairy Road, Bhavnagar-364002, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Ordinary Business	For	Against
1	To receive, consider and adopt the Financial Statements including Audited Balance Sheet of the Company as at 31st March, 2026 and the Statement of Profit and Loss and Cash flow statement for the year ended on that date together with Directors' and the Auditors' Report thereon.		
2	To appoint a Director in place of Mrs. Meera Sunil Makwana (DIN: 08277500), who retires by rotation and being eligible, offers herself for re-appointment.		
3	Ratification of Appointment of M/s RAJ SHAH AND COMPANY, Chartered Accountants (FRN: 141020W), Ahmedabad as an		

	Statutory Auditor of the Company.		
4	Appointment of M/s M K SAMDANI & CO., Practising Company Secretary, as the **Secretarial Auditor** (CP No: 21853 and Membership No 41630), Ahmedabad as a Statutory Auditor of the Company for five years from Financial Year 2026-27 till the conclusion of 32nd AGM.		

Affix
Revenue
Stamp

Signed this ……………..............Day of ………......2026

Signature of shareholder …………………………..........

Signature of proxy holder(s) ……………………….........

Note: 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.

DIRECTORS' REPORT

To,
The Shareholders
VERA SYNTHETIC LIMITED
(Earstwhile known as Vera Synthetic Pvt. Ltd.)

Your Directors have pleasure in presenting the 27TH Annual Report on the business and operationsof the Company and the Audited Accounts for the Financial Year ended 31st March 2026.

1. *SUMMARY OF FINANCIAL RESULTS:*

Particulars	Current Year 2025-26	Previous Year 2024-25
Total Revenue from operations	492,012,087	42,49,56,115
Total Expenditure	4 58,608,737	39,76,06,734
Profit / (Loss) Before Tax	4 7,293,926	2,73,49,381
Provision for Taxation		
(1) Current Tax	11,757,539	73,78,869
(2) Deferred Tax	(204,246)	(297975)
(3) Income-tax adj. of earlier years		
Profit / (Loss) after Tax	3 5,270,650	2,02,68,487
Earning Per Equity Share:		
(1) Basic	7.15	4.11
(2) Diluted	7.15	4.11

The Operational Income of the Company has been Increased to Rs. 49,20,12,087 compared toRs. 42,49,56,115/-/- in the previous year. Total expenditure has been Increased fromRs. 39,76,06,734 to Rs. 45,86,08,737/-

2. *DIVIDEND:*

With a view to finance expansion from internal accrual for the growth of the Company, thedirectors do not recommend any dividend for the year ended March 31, 2026.

3. *OPERATIONAL HIGHLIGHTS AND PROSPECTS:*

This was a normal year for your Company as it has achieved satisfactory profit.

4. CREDIT FACALITIES

Company does not have any credit facilities.

5. SHARE CAPITAL AND CHANGES

During F.Y. 2025-26, there is no changes in the capital structure of Company.

6. MATERIAL CHANGES

There are no significant events affecting the financial position between the end of the financial year and date of the Report.

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

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **ANNEXURE I** and is enclosed to this report.

8. RISK MANAGEMENT:

The Company has framed a sound Risk Management Policy to identify and evaluate business risksand opportunities and the same has become integral part of the Company's day to day operations.The key business risks identified by the Company are Industry risk, Management and Operationsrisk, Market risk, Government policy risk, Liquidity risk, and Systems risk. The Company has inplace adequate mitigation plans for the aforesaid risks. The Policy on Risk Management isavailable on website of the Company under tab Investors/Policies/Risk Management Policy.

9. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

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10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the furnishing the said informationis not applicable except transction with directors which are executed at arm's length in ordinary course of business for which details are provided in audit report.

11. CHANGE IN NATURE OF BUSINESS, IF ANY

There is no change in the nature of the business of the Company during the year.

12. RELATED PARTY TRANSACTIONS:

There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Board for its Omnibus approval and the particulars of contracts entered during the year as per **Form AOC-2** is enclosed as **ANNEXURE II.**

The advances were given to directors as advance/ security deposit to transact business at arm's length in ordinary course of business. But due to unavoidable circumstances the business could not be carried out and therefore the advances / security deposit given to directors were returned back within one year of time period. The Company as has taken cautious steps so that no default is made and interest of stakeholders is not affected at large.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its related parties, in compliance with the applicable provisions of the Companies Act 2013, the rules made thereunder and the Listing Agreement. This policy was considered and approved by the Board and has been uploaded on the website of the Company at www.sujlonropes.com under Investors/ Policies/Policy on Related Party Transactions.

13. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, there were no changes in the Directors and Key ManagerialPersonnel.

Composition of Board of Directors:

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Thus, the Board of Directors of Company is a balanced one with an optimum mix of Executive and Non Executive Directors. They show active participation at the board and committee meetings, which enhances the transparency and adds value to their decision making. The Board of the Company is headed by an Executive Chairman. Chairman takes the strategic decisions, frames the policy guidelines and extends wholehearted support to Executive Directors, business heads and associates.

As on 31st March, 2026, the Board of Company consists of Six (6) Directors. The composition and category of Directors as well as other details are as follow:

Sr. No.	Name of the Director	Category	DIN	No. of Board Meeting attended last year	Whether attended last AGM	No. of membership in committee in other Public Limited Company
1	Mr. Sunil D. Makwana	Promoter, Chairman & Managing Director	00245683	05	YES	NIL
2	Mr. Devjibhai P. Makwana	Promoter Group & Executive Director	00359412	05	YES	NIL
3	Mr. Dinesh M. Patel	Non Executive& Independent Director	07931168	02	YES	NIL
4	Mr. Ravi B. Adhiya	Non Executive& Independent Director	07931175	02	YES	NIL
5	Mrs. BansariParin Shah	Non Executive& Independent Director	08695482	05	YES	NIL
6	Mrs. Meera Sunil Makwana	Promoter Group & Whole time Director	08277500	05	YES	NIL
7	Mr. Ashish Somani	Non Executive& Independent Director	11300236	03	YES	NIL
8	Mr. Bharatbhai Gadhavi	Non Executive& Independent Director	09360410	03	YES	NIL

Notes:

1. Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.
2. Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders' Relationships Committee in Indian Public Limited companies other than Vera Synthetic Limited. Members of the Board of the Company do not have membership of more than ten Board-level Committees or Chairperson of more than five such Committees.
3. None of the directors are related to each other except Mr. Sunil D. Makwana, Mrs. Meera Sunil Makwanaand Mr. Devjibhai P. Makwana.
4. Details of Director(s) retiring or being re-appointed are given in notice to Annual General Meeting.
5. Brief profile of each of the above Directors are given in the beginning of the report.

BOARD EVALUATION:

The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV, of the Companies Act, 2013, states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The evaluation of all the directors and the Board as a whole was conducted based on the criteriaand framework adopted by the Board. The Board approved the evaluation results as collated bythe nomination and remuneration committee.

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and ComplianceCommittees.

BOARD COMMITTEES AND THEIR MEETINGS:

The Company has the following Committees of the Board along with details of its compositions till 30.09.2025.

Sr. No.	Name of Committee	Members
1	Audit Committee	Mr. RavikumarAdhiya- Chairman Mrs. Bansari Shah- Member Mr. Dineshbhai Patel- Member Mr. Sunil Makwana - Member

2	STAKEHOLDER'S RELATIONSHIP COMMITTEE	Mr. Ravikumar Adhiya- Chairman Mrs. Bansari Shah- Member Mrs. Meera Sunil Makwana – Member
3	NOMINATION AND REMUNERATION COMMITTEE	Mr. RavikumarAdhiya- Chairman Mrs. Bansari Shah- Member Mr. Dineshbhai Patel- Member

The Company has the following Committees of the Board along with details of its compositions till 01.10.2025.

Sr. No.	Name of Committee	Members
1	Audit Committee	Mr. Ashish Somani- Chairman Mrs. Bansari Shah- Member Mr. Bharat Gadhavi- Member Mr. Sunil Makwana - Member
2	STAKEHOLDER'S RELATIONSHIP COMMITTEE	Mr. Ashish Somani- Chairman Mrs. Bansari Shah- Member Mrs. Meera Sunil Makwana – Member
3	NOMINATION AND REMUNERATION COMMITTEE	Mr. Ashish Somani- Chairman Mrs. Bansari Shah- Member Mr. Bharat Gadhavi- Member

1. Audit Committee

The Board has accepted all recommendations of the Audit Committee made during the financial year 2025-26.
During the year under review, the Audit Committee of the Company met Four(04) times viz 20TH May, 2025, 1st September, 2025, 13th November, 2025 and 9th March, 2026.
The detail of attendance of Members at the Audit Committee Meeting is as under:-

Sr. No.	Name of the Member	No. of meetings attended
1	Mr. RavikumarAdhiya	02
2	Mr. Dineshbhai Patel	02
3	Mr. Sunil Makwana	04
4	Mrs. Bansari Shah	04
5	Mr. Ashish Somani (from 01.10.2025)	02
6	Mr. Bharat Gadhavi (from 01.10.2025)	02

2. Stakeholder's Relationship Committee

During the year under review, the Stakeholder Relationship Committee of the Company met once on 23rd March, 2026
The detail ofattendance of Members at the Committee Meeting is as under:-

Sr. No.	Name of the Member	No. of meetings attended
1	Mr. Ashish Somani	01
2	Mrs. Bansari Parin Shah	01
3	Mrs. Meera Sunil Makwana	01

3. Nomination and Remuneration Committee

During the year under review, the Nomination and Remuneration Committee of the Company met once on 5th September, 2025.
The detail of attendance of Members at the Nomination and Remuneration Committee Meeting is as under:-

Sr. No.	Name of the Member	No. of meetings attended
1	Mr. RavikumarAdhiya	01
2	Mrs. . Bansari Parin Shah	01
3	Mr. Dineshbhai Patel	01

REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Policy on Nomination and Remuneration is available on the website of the Company under Investors/Policies/Nomination and Remuneration Policy.

CODE OF CONDUCT:

The Board has laid downa Code of Conduct for all Board Members and Senior Management of the Company which is posted on the website of the Company under Investors/Policies/Code of Conduct. All Board Members and Senior Management Personnel have affirmed compliance with the Code on an annual basis.

INSIDER TRADING:

The Board has in consultation with the Stakeholders' Relationship Committee laid down the policy to regulate and monitor Insider Trading. The Committee regularly analyzes the transactions and monitors them to prevent Insider Trading. The policy on Insider Trading is available on the website of the Company under Investors/Polices/Code of Conduct for prevention of Insider Trading Policy.

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MEETINGS:

Number of Board meetings held during the Financial Year are as mentioned below:

Sr. No.	Date of Board Meeting	Chairperson
1	20.05.2025	Mr. Sunil D. Makwna
2	01.09.2025	Mr. Sunil D. Makwna
3	13.11.2025	Mr. Sunil D. Makwna
4	19.12.2025	Mr. Sunil D. Makwna
5	26.03.2026	Mr. Sunil D. Makwna

Number of General meetings held during the Financial Year are as mentioned below:

Sr. No.	Date of General Meeting	Type of General Meeting	Chairperson
1	30.09.2025	Annual General Meeting	Shri Sunil D. Makwana

DECLARATION OF INDEPENDENT DIRECTORS:

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

14. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:—

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
b) the directors had 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 at the end of the financial year and of the profit and 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 this Act 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, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. ANNUAL RETURN:

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 shall be uploaded at below mentioned path of the company
https://sujlonropes.com/investors/financials/annualreturn

16. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint venture or Associate Company.

17. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

18. AUDITORS & AUDITORS' REPORT:

Statutory Auditor:
The Statutory Auditors M/s. Raj Shah And Company, Chartered Accountants (Firm Registration No. 141020W) were appointed for term of five years in 26th AGM of the Company upto the 31st AGM of the Company. M/s. Raj Shah And Company, Chartered Accountants (Firm Registration No. 141020W) signified their willingness to be continue as Auditors of the Company and declared their eligibility to be appointed as a Statutory Auditor of the Company for FY-2025-26.

Statutory Auditors' Report:

The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

There is no qualification, reservations or adverse remarks made by the Auditors.

Secretarial Audit

As per section 204 of the Companies Act 2013 Secretarial Audit for the Financial Year 2025-26 has been complied by the Secretaril Auditor M/s. M K SAMDANI & CO., **(Practising Company Secretary)**The Secretarial Audit Report for the financial year ended 31st March, 2026 is annexed herewith marked as **Annexure-IV** to this Report. The Secretarial Audit Report does not contain anyqualification, reservation, adverse remark or disclaimer.

Internal Auditor:

As per section 138 of the Companies Act 2013 Internal Audit for the Financial Year 2025-26 has been complied by the Internal Auditor D R MANIYAR & ASSOCIATES, FRN: 152022W (Practising Chartered Accountant).

19. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the Company checks and verifies the internal control and monitors them in accordance with policy adopted by the Company.
The Company continues to ensure proper and adequate systems and procedures commensuratewith its size and nature of its business.

20. SHARES:

Initial Public Offer:

The company has not any offered securities to public.

Buy-back of Securities:

The Company has not bought back any of its securities during the year under review.

Sweat Equity:

The Company has not issued any Sweat Equity Shares during the year under review.

Bonus Shares:

The Company has not issued any Bonus Shares during the year under review.

Employees Stock Option Plan:

The Company has not provided any Stock Option Scheme to the employees.

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21. PARTICULARS OF EMPLOYEES:

None of the employee has received remuneration exceeding the limit as stated in Section 197 ofthe Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration ofManagerial Personnel) Rules, 2014.

22. COST AUDIT

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rule, the activity of your Company does not fall under any sectors as specified under Rule 3 of Companies (Cost Records and Audit) Rules, 2014 and hence, maintenance of cost records as well as the cost audit, as the case may be has not been applicable to the Company for the Financial Year 2025-26. Company is MSME company hence the cost audit is not applicable.

23. HUMAN RESOURCES:

During the period under review, the personal and industrial relations with the employees remained cordial in all respects. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The Company recognizes talent and has judiciously followed the principle of rewarding performance.

24. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at its workplace. The Company hasadopted an Anti-harassment Policy in line with the requirements of the Sexual Harassment ofWomen at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal ComplaintCommittee are set up to redress complaints received regularly and are monitored by women linesupervisors who directly report to the Chairman & Managing Director. All female employees arecovered under the policy. There was no complaint received from any employee during thefinancial year 2025-26 and hence, no complaint is outstanding as on March 31, 2026 for redressal.

25. MATERNITY BENEFIT:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year

26. MATERIAL CHANGES

There was no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of report.

27. DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There were no material orders passed by the regulators or court or tribunals impacting the going concern status and company's operations in future

28. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report is appended as **ANNEXURE III** to this Report.

29. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed in the Company Management Team.

Dated: 01.09.2026

For and on behalf of the Board of Directors of
VERA SYNTHETIC LIMITED

SD/-	**SD/-**
Sunil Makwana	**Meera Sunil Makwana**
Chairman & MD	**Whole Time Director**
DIN: 00245683	**DIN: 08277500**

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ANNEXURE I

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors.

A. CONSERVATION OF ENERGY:

The Company is focusing to adopt appropriate measures for conservation of energy, which is reflected by very low consumption of power during the year.

Power & Fuel Consumption:

Sr. No.	Particulars	2025-26	2024-25
1	**Electricity:**		
	Unit	27,52,482	28,87,123
	Total Amount (in Rupees)	1,99,55,492.88	2,09,31,644
	Rate/Unit	7.25/-	7.25/-

Consumption per unit of production:
Since the Company manufactures different types of products, it is not practicable to give consumption per unit of production.

B. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Sr. No.	Particulars	2025-26	2024-25
1	Earning from Export during the Year	Nil	Nil
2	Outgo of Foreign Exchange	Nil	Nil

Dated: 01.09.2026

For and on behalf of the Board of Directors of
VERA SYNTHETIC LIMITED

SD/-	**SD/-**
Sunil Makwana	**Meera Sunil Makwana**
Chairman & MD	**Whole Time Director**
DIN: 00245683	**DIN: 08277500**

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ANNEXURE II

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)

Annexure to Directors' Report for the year ended March 31, 2026

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 transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: **Not Applicable**

Sr. No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	NIL
B	Nature of contracts/arrangements/transactions	NIL
C	Duration of the contracts / arrangements/transactions	NIL
D	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
E	Justification for entering into such contracts or arrangements or Transactions	NIL
F	date(s) of approval by the Board	NIL
G	Amount paid as advances, if any:	NIL
H	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL

2. Details of contracts or arrangement or transactions at arm's length basis: **Does Not attract Section 188 of Companies Act, 2013**

Name(s) of the related party and nature of relationship	**Nature of contracts/arrangement/transactions**	**Duration of the contracts / arrangements/transactions**	**Salient terms of the contracts or arrangements or transactions including the value, if any:**	**Date(s) of approval by the Board, if any:**	**Amount paid as advances, if any:**
Macfil Global Pvt.Ltd. Group Company	Sales Of Goods	Ordinary Course of Business	Transaction Value Rs.4,20,14,371/-	N.A.	NIL
Macfil Global Pvt.Ltd. Group Company	Purchase Of Goods	Ordinary Course of Business	Transaction Value Rs.3,45,24,929/-	N.A.	NIL

Macfil Industries Associates Concern	Purchase Of Goods	Ordinary Course of Business	Transaction Value Rs.15,67,000/-	N.A.	NIL
Macfil Industries Associates Concern	Sale Of Goods	Ordinary Course of Business	Transaction Value Rs.1,66,950/-	N.A.	NIL
Vera Global Trade Pvt.Ltd. Group Company	Sales Of Goods	Ordinary Courese Of Business	Transaction Value Rs.1,99,27,680/-	N.A.	NIL
Vera Global Trade Pvt.Ltd. Group Company	Purchase Of Goods	Ordinary Courese Of Business	Transaction Value Rs.5,31,24,802/-	N.A.	NIL
Olive Industries Associates Concern	Purchase Of Goods	Ordinary Course of Business	Transaction Value Rs.2,28,48.499/-	N.A.	NIL
Olive Industries Associates Concern	Sales Of Goods	Ordinary Course of Business	Transaction Value Rs.40,50,000/-	N.A.	NIL
Variofil Industries	Purchase Of Goods	Ordinary Course of Business	Transaction Value Rs.3,200/-	N.A.	NIL
Infinix Nets P Ltd	Purchase Of Goods	Ordinary Course of Business	Transaction Value Rs.1,48,54,137/-	N.A.	NIL
Infinix Nets P Ltd	Sale Of Goods	Ordinary Course of Business	Transaction Value Rs.3,95,610/-	N.A.	NIL

Dated: 01.09.2026

For and on behalf of the Board of Directors of

VERA SYNTHETIC LIMITED

SD/-	**SD/-**
Sunil Makwana	**Meera Sunil Makwana**
Chairman & MD	**Whole Time Director**
DIN: 00245683	**DIN: 08277500**

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ANNEXURE III

Management Discussion and Analysis

A)	**INDUSTRY STRUCTURE AND DEVELOPMENTS**
	Industry Structure: Over the last year, we have seen a revival in the Indian economy with macroeconomic indicators now starting to trend favourably. With policy reforms and de-bottlenecking of processes initiated by the government, the global sentiment towards India has improved substantially. Your company, as you are aware, has been manufacturing of fishing nets ropes, twines yarns, mainly high density plastic products. Based on market demand, company's productshave been diversified into plastic engineering products. **Developments:** Modernization and expansion into more value added products and Technologicaldevelopment has been the tradition of your Company. Innovation & development is the key for growth in any forward looking company.
B)	**OPPORTUNITIES**
	India emerges as the World's fastest growing large economy with projected GDPgrowth. This is an opportunity for demand in plastic engineering products.
C)	**THREATS**
	Increasing competition from domestic and foreign players could lead to margincontraction due to pricing pressure. Some of the larger global players are alreadypresent in India. Highly fluctuating price of grenules which is the principle input to the plastic Industry, continues to be of serious concern. The rising cost ofproduction, especially due to wage increase and rise in prices of other materials &services, short & stringent delivery schedule by customers in the background ofhighly volatile plastic product prices, Fiscal policy of government encouraging imports ofinputs which are detrimental to Indian Plastic Industry, competition from otherleading manufacturers etc. continue to threaten the profitability ofyour Company. Competition, whether domestic or international, is always achallenge and transforming challenges into opportunities has been a practice at Vera Synthetic Limited.
D)	**SEGMENT WISE PERFORMANCE**
	The Company has only one segment. Performance of the same is given below in***point H***.
E)	**OUTLOOK**
	The Plastics Export Promotion Council (PLEXCONCIL) is the apex government body responsible for the promotion of plastic exports. PLEXCONCIL members comprise large-/medium-/small-scale manufacturers and exporters. The council supports exporters by participating in international trade fairs, exploring new markets, organising buyer- seller meets both in India and overseas, and engaging in various other promotion and need- based activities.
F)	**RISKS AND CONCERNS**

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In the winding plastic product business, the global demand and supply of fishing net and its pricesplays a vital role and could significantly affect your Company's turnover. YourCompany is fairly exposed to the domestic and global political and economic risks.

The prices advanced on rapidly increasing demand for plastic products from China, India andthe other emerging economies of Asia. Your Company also continuously keepsworking on getting approvals from new and renowned customers to increase itsmarket share commensurate with its capacity.

Intense competition in the market could affect our cost advantages and result indecreased turnover. Failure to complete fixed price, fixed time frame deliveriescould result in lower revenues of the company. The business of your Companycould suffer if we fail to anticipate and develop new products and enhance existingrange to keep pace with the rapid changes in the plastic industry. Currencyfluctuations could affect the results of operations.

Your Company's manufacturing facilities are based in India. Any changes in the legal, fiscal and other regulatory regimes of our country could affect ourperformance. In the event that the Government of India brings about any changesin import tariffs in India and reduction or curtailment of income tax benefitsavailable to some of our operations in India can pose risks to your Company. It alsohas a wide customer base and changes in the legal, fiscal or regulatory regimes canalso affect the competitiveness of our product and affect your Company'sperformance.

G) INTERNAL CONTROL SYSTEM

The Company has implemented internal control system at floor to shop level andwe believe that Internal controls and systems implemented are adequate. Theseare also reviewed periodically by the Board and efforts are made toimprove further, wherever possible.

H) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Particulars	Current Year 2025-26	Previous Year 2024-25
Total Revenue from operations	492,012,087	42,49,56,115
Total Expenditure	4 58,608,737	39,76,06,734
Profit / (Loss) Before Tax	4 7,293,926	2,73,49,381
Provision for Taxation		
(1) Current Tax	11,757,539	73,78,869
(2) Deferred Tax	(204,246)	(297975)
(3) Income-tax adj. of earlier years		
Profit / (Loss) after Tax	3 5,270,650	2,02,68,487
Earning Per Equity Share:		
(3) Basic	7.15	4.11
(4) Diluted	7.15	4.11

I	**HUMAN RESOURCES DEVELOPMENT**
	Training: Training to employees at all levels is provided regularly to develop the knowledgeand skills. The management is fully committed to the development of its human resources. Your Company aims at providing in-class training to each employee. Every new recruit receives complete safety training and on the job training from hiscolleagues / supervisor. Functional and developmental training is provided fromtime-to-time to all employees to enhance their skills and productivity. There is anall round support from the management to the development of human resources. **Knowledge Management:** Vera Group has a practice of sharing experiences of one company with othergroup companies in various fields of production / finance / marketing. KnowledgeManagement is being developed by involving and sharing of information on key performance parameters at all levels which results in an overall improvement. Thishas been formalized by having a daily Business Meeting which is held at alllocations of the group companies. Company is giving employment to 220 individuals. **Industrial Relations:** Your Company continues to maintain healthy and cordial industrial relations. Thevalues and the culture of the group foster family feelings amongst all itsemployees.

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ANNEXURE IV

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended on March 31, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
VERA SYNTHETIC LIMITED
CIN: L17110GJ2000PLC037369
Office No. UL-27, Pattani Plaza,
Devubaug, Dairy Road,
Bhavnagar – 364002
Gujarat, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VERA SYNTHETIC LIMITED**[CIN: L17110GJ2000PLC037369](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 Company's 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 **March 31, 2026** 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 March 31, 2025 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;

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(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 Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **[Not Applicable to the Company during audit period]**;

(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**[Not Applicable to the Company during audit period]**;

(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 during audit period]**;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008**[Not Applicable to the Company during audit period]**;

(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 during audit period]**;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998**[Not Applicable to the Company during audit period]**;

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(i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015;

(vi) I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

The Management has identified and confirmed the following laws as specifically applicable to the Company;

(a) The Textiles Committee Act, 1963;

(b) The Textile (Development & Regulation) Order, 2001 ("Textile Order");

(c) The Gujarat Textile Policy, 2012;

(d) New Gujarat Industrial Policy, 2015;

(e) The Environment Protection Act, 1986 and the rules and notifications issued thereunder;

(f) The Factories Act, 1948 and allied State laws;

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

(i) The Company has complied with Secretarial Standards pursuant to Section 118(10) of the Companies Act, 2013 with regard to Annual General Meeting and Board of Directors Meetings.

(ii) The Listing Agreement entered into by the Company with National Stock Exchange of India Limited (NSE) on 12th April, 2018 read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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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 the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions of the Act, 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.

Decisions at the Board Meetings were taken unanimously.

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, there were no instances of:

i. Rights issue of Shares/debentures/ sweat equity.
ii. Redemption/buy-back of securities.
iii. Merger/ amalgamation/ reconstruction etc.
iv. Foreign technical collaborations.

I further report that during audit period under review:-

The Company is listed on SMEEmerge platform of NSE and this is a second year of its listing.

For, M/s. M K SAMDANI & CO.
Company secretaries,
SD/-
Megha Kamal Samdani
Proprietor
ACS: 41630, C P No 21853
Place: Bhavnagar
Dated: 01.09.2026
UDIN: A041630H001331490

Note: This report is to be read with my letter of even date which is annexed as Annexure herewith and forms and integral part of this report.

Annexure to the Secretarial Audit Report

To,
The Members,
VERA SYNTHETIC LIMITED
Office No. UL-27, Pattani Plaza,
Devubaug, Dairy Road,
Bhavnagar – 364002
Gujarat, India

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, and Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit repsort is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, M/s. M K SAMDANI & CO.
Company secretaries,
SD/-
Megha Kamal Samdani
Proprietor
ACS: 41630, C P No 21853
Place: Bhavnagar
Dated: 01.09.2026
UDIN: A041630H001331490

INDEPENDENT AUDITOR'S REPORT

To the Members of

VERA SYNTHETIC LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **VERA SYNTHETIC LIMITED** (CIN: L17110GJ2000PLC037369 ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 ("AS") prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit/loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 opinion on the 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 financial statements of the current period. These matters were addressed in the context of our audit of the 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 that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on our work we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and Standards.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards ("AS") specified under Section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and 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 statements 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 financial statements, including the disclosures, and whether the financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 paragraphs 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;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards ("AS") specified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any impact of pending litigations on its financial position in its financial statements.

(ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts if any.

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

(iv)(a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iv)(b) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iv)(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement;

(v) The Company has neither declared nor paid any dividend during the year;

(vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, and we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, is applicable with effect from April 1, 2023, the reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ended March 31, 2026.

(h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year exceeds the limits laid down under Section 197 of the Act. However, the Company has obtained the requisite approval of the shareholders by way of a Special Resolution passed at the General Meeting held on 20/08/2024, in accordance with the proviso to Section 197(1) of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us. The provisions of Section 143(5) of the Act relating to directions issued by the

Comptroller and Auditor General of India are not applicable to the Company, as it is not a Government Company within the meaning of Section 2(45) of the Act.

For Raj Shah & Co
Chartered Accountants
FRN : 141020W

CA Raj B Shah
Proprietor
M No: 166492
UDIN: 26166492RPEEIZ8102

Place: Ahmedabad
Date: May 29, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

To the Members of VERA SYNTHETIC LIMITED

Report on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"/"CARO 2020") issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Companies Act, 2013 ("the Act") as follows:

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a)(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment have been physically verified by the Management at reasonable intervals during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the Property, Plant and Equipment is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets or both during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

2. In respect of Inventories:

(a) The inventory has been physically verified by the Management during the year at reasonable intervals. In our opinion, the coverage and procedure of such verification by the Management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not 10% or more in the aggregate for each class of inventory.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, the requirement of reporting on clause 3(2)(b) of the Order is not applicable.

3. In respect of Investments made, Guarantees provided, Security given and Loans or Advances in the nature of loans, secured or unsecured, granted during the year:

(a) During the year, the Company has made investment in equity shares of one unlisted company amounting to Rs. 2,02,50,000 and has granted unsecured loans to parties other than subsidiaries, joint ventures and associates amounting to Rs. 24,65,00,000. The balance outstanding as at the balance sheet date in respect of such investment and loans is Rs. 2,02,50,000 and Rs. 8,33,28,500, respectively.

(b) In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the interest of the Company.

(c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

(d) There is no overdue amount for loans or advances in the nature of loans granted to companies, firms, Limited Liability Partnership or other parties.

(e) No loan or advance in the nature of loan granted which has fallen due during the year has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

Working Table **(Amount in Lakh)**

Particulars	**Aggregate amount during the year**	**Balance outstanding as at year end**	**CARO category**
Investment in equity shares of unlisted company	Rs. 202.5	Rs. 202.5	Other parties
Loans granted to parties	Rs. 2465	Rs. 833.29	Other parties

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

5. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, clause 3(5) of the Order is not applicable to the Company.

6. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Sub-section (1) of Section 148 of the Act in respect of the products/services of the Company and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of such records with a view to determine whether they are accurate or complete.

7. In respect of Statutory Dues:

(a) In our opinion, the Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of the aforesaid statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable except 15.88 Lakh of Professional Tax.

(b) According to the information and explanations given to us, there are no disputed dues of income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax and cess Details of statutory dues that have not been deposited are as follows:

Name of Statue	**Nature of Dues**	**Period to which amount relates**	**Forum where dispute is pending**	**Amount (Lakh)**
Income tax Act 1962	Outstanding Demand	AY 2021-22	CPC	0.07
Income tax Act 1962	Outstanding Demand	AY 2017-18	CPC	0.94
Income tax Act 1962	Outstanding Demand	AY 2019-20	CPC	0.01
Income tax Act 1962	Outstanding Demand	AY 2023-24	TDS	0.60
Income tax Act 1962	Outstanding Demand	AY 2024-25	TDS	0.03
Income tax Act 1962	Outstanding Demand	Various AYs.	TDS	2.52
Goods and Services Tax Act 2017	Outstanding Demand	Various FYs.	GST Appeal	317.84

8. There are no transactions which are not recorded in the books of account but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, clause 3(8) of the Order is not applicable.

9. In respect of Loans and Borrowings:

(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the term loans were applied for the purposes for which they were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have not been used for long-term purposes by the Company.

(e) The Company does not have any subsidiaries, associates or joint ventures. Hence, the question of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, clause 3(9)(f) of the Order is not applicable.

10. In respect of moneys raised:

(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(10)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(10)(b) of the Order is not applicable.

11. In respect of Fraud:

(a) No fraud by the Company or on the Company has been noticed or reported during the year.

(b) No report under Sub-section (12) of Section 143 of the Act has been filed by us in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014, as amended, with the Central Government.

(c) As represented to us by the Management, there are no whistle-blower complaints received during the year by the Company.

12. The Company is not a Nidhi Company as defined under Section 406 of the Act. Accordingly, clause 3(12) of the Order is not applicable to the Company.

13. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details have been disclosed in the financial statements etc. as required by the applicable Accounting Standards.

The advances were given to directors as advance/ security deposit to transact business at arm's length in ordinary course of business. But due to unavoidable circumstances the business could not be carried out and therefore the advances / security deposit given to directors were returned back within one year of time period. The Company as has taken cautious steps so that no default is made and interest of stakeholders is not affected at large.

14. In respect of Internal Audit System:

(a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

15. 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 its directors. Accordingly, clause 3(15) of the Order is not applicable to the Company.

16. In respect of RBI Registration:

(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(16)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, clause 3(16)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(16)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and as represented by the Management, the Group does not have any CIC as part of the Group.

17. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

18. The statutory auditors of the Company resigned during the year. As represented to us and based on the resignation letter/communication of the outgoing auditors, no issues, objections or concerns were raised by the outgoing auditors which were required to be considered by us.

19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of the Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date will get discharged by the Company as and when they fall due.

20. In respect of provisions relating to Corporate Social Responsibility under Section 135 of the Act: The Company has not met the threshold requirements for applicability of CSR provisions under Section 135 of the Act. Accordingly, clause 3(20) of the Order is not applicable.

21. The Company does not have any subsidiary, associate or joint venture. Accordingly, clause 3(21) of the Order is not applicable to the Company.

For Raj Shah & Co
Chartered Accountants
FRN: 141020W

CA Raj B Shah
Proprietor
M No : 166492
UDIN: 26166492RPEEIZ8102
Place: Ahmedabad
Date: May 29, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Management's and Board of Directors' Responsibility for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ("SAs") as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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 the 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 with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

We have audited the internal financial controls with reference to financial statements of **VERA SYNTHETIC LIMITED** (CIN: L17110GJ2000PLC037369) ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

For Raj Shah & Co
Chartered Accountants
FRN : 141020W

CA Raj B Shah
Proprietor
M No : 166492
UDIN: 26166492RPEEIZ8102

Place: Ahmedabad
Date: May 29, 2026

Vera Synthetic Ltd
Balance Sheet

As at March 31, 2026 All amounts in INR, unless otherwise stated

Particulars	Note	As at March 31, 2026	As at March 31, 2025
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	3	49,350,000	49,350,000
Reserves and Surplus	4	215,461,783	180,191,133
		264,811,783	**229,541,133**
Non-current liabilities			
Long-Term Borrowings	-	-	-
		-	**-**
Current liabilities			
Short-Term Borrowings	5	286,601	286,601
Trade Payables			
total outstanding dues of micro and small enterprises	6	2,878,851	294,714
total outstanding dues of creditors other than micro and small enterprises	6	6,065,067	19,596,902
Other Current Liabilities	7	18,094,540	10,249,721
Short-Term Provisions	8	11,757,539	7,374,340
		39,082,598	**37,802,278**
Total Equity And Liabilities		**303,894,381**	**267,343,411**
II. ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	9	48,371,672	56,537,105
Intangible Assets	9	-	-
Non-Current Investments	10	20,250,000	-
Deferred Tax Assets (Net)	11	656,628	452,382
		69,278,300	**56,989,487**
Current assets			
Inventories	12	48,645,957	65,210,608
Trade Receivables	13	43,655,274	43,661,154
Cash and Bank Balances	14	14,094,210	2,664,650
Short-Term Loans and Advances	15	123,602,784	94,767,602
Other Current Assets	16	4,617,856	4,049,910
		234,616,081	**210,353,924**
Total Assets		**303,894,381**	**267,343,411**

The accompanying notes are an integral part of the Financial Statements
As per our report of even date attached

For Raj Shah & Co
Chartered Accountants
Firm Regn No : 141020W

For and on behalf of Board of Directors

CA Raj B Shah
Proprietor
Membership No : 166492
UDIN : 26166492RPEEIZ8102
Place : Ahmedabad
Date : May 29, 2026

Sunil Devjibhai Makwana
Director
DIN : 00245683
Place : Bhavnagar
Date : May 29, 2026

Meera Sunil Makwana
Director
DIN : 08277500
Place : Bhavnagar
Date : May 29, 2026

Vera Synthetic Ltd

Statement of Profit And Loss

Year ended March 31, 2026 — All amounts in INR, unless otherwise stated

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from Operations	17	492,012,087	421,638,525
Other Income	18	13,890,576	3,317,581
		505,902,663	**424,956,106**
Expenses			
Cost of Materials Consumed	19	335,079,985	298,593,081
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	-	-	-
Employee Benefits Expense	20	75,233,642	53,612,111
Finance Costs	21	-	4,953
Depreciation and Amortisation Expense	22	8,440,246	10,231,202
Other Expenses	23	39,854,864	35,165,377
		458,608,737	**397,606,724**
Profit before exceptional & extraordinary items, and tax		**47,293,926**	**27,349,382**
Exceptional Items	-	-	-
Profit before extraordinary items, and tax		**47,293,926**	**27,349,382**
Extraordinary Items	-	-	-
Profit before tax		**47,293,926**	**27,349,382**
Tax Expenses			
Current Tax	24	11,757,539	7,378,869
Net Adjustments related to earlier years	24	469,983	-
Deferred Tax	24	(204,246)	(297,975)
Profit for the Year		**35,270,650**	**20,268,488**
Earnings Per Equity Share			
Basic (Face value of Rs.10 each)	25	7.15	4.11
Diluted (Face value of Rs.10 each)	25	7.15	4.11

The accompanying notes are an integral part of the Financial Statements
As per our report of even date attached

For Raj Shah & Co
Chartered Accountants
Firm Regn No : 141020W

CA Raj B Shah
Proprietor
Membership No : 166492
UDIN : 26166492RPEEIZ8102
Place : Ahmedabad
Date : May 29, 2026

For and on behalf of Board of Directors

Sunil Devjibhai Makwana
Director
DIN : 00245683
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Date : May 29, 2026

Meera Sunil Makwana
Director
DIN : 08277500
Place : Bhavnagar
Date : May 29, 2026

Vera Synthetic Ltd

Statement of Cash Flows

Year ended March 31, 2026 | All amounts in INR, unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	47,293,926	27,349,382
Adjustments for :		
Interest income	(10,303,954)	(2,768,142)
(Gain) Loss on realisation of Investments [Net]	(95,808)	(549,439)
(Gain) Loss on sale or disposal of Property, Plant and Equipment [Net]	(3,490,814)	-
Interest expense	-	4,953
Depreciation and Amortization Expense	8,440,246	10,231,202
Bad Debts written off	5,185,162	469,889
Provision for Doubtful Debts	-	-
Operating Profit Before Working Capital Changes	**47,028,758**	**34,737,845**
Increase (Decrease) in Trade Payables	(10,947,698)	14,272,510
Increase (Decrease) in Other liabilities	7,844,819	(2,236,594)
Decrease (Increase) in Inventories	16,564,651	(14,335,112)
Decrease (Increase) in Trade Receivables	(5,179,282)	(14,955,714)
Decrease (Increase) in loans and advances	3,323,835	(6,943,614)
Decrease (Increase) in Other assets	(567,946)	(1,327,847)
Cash generated from (used in) Operations	**58,067,137**	**9,211,474**
Income taxes paid	(13,268,360)	(7,918,665)
Net Cash generated from (used in) Operating Activities	**44,798,777**	**1,292,809**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(648,999)	(1,109,158)
Sale proceeds of Property, Plant and Equipment and Intangible Assets	3,865,000	-
Purchase of Non-Current Investments	(20,250,000)	-
Realisation of Non-current investments	95,808	549,439
Short-term Loans Given	(26,734,980)	(55,039,191)
Interest received	10,303,954	2,768,142
Net Cash generated from (used in) Investing Activities	**(33,369,217)**	**(52,830,768)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short-Term Borrowings	-	53,729,574
Interest paid	-	(4,953)
Net Cash generated from (used in) Financing Activities	**-**	**53,724,621**
Net Increase (Decrease) In Cash and cash equivalents	**11,429,560**	**2,186,662**
Cash and cash equivalents at the Beginning	2,664,650	477,988
Cash and cash equivalents at the End	**14,094,210**	**2,664,650**

The accompanying notes are an integral part of the Financial Statements
As per our report of even date attached

For Raj Shah & Co
Chartered Accountants
Firm Regn No : 141020W

CA Raj B Shah
Proprietor
Membership No : 166492
UDIN : 26166492RPEEIZ8102
Place : Ahmedabad
Date : May 29, 2026

For and on behalf of Board of Directors

Sunil Devjibhai Makwana
Director
DIN : 00245683
Place : Bhavnagar
Date : May 29, 2026

Meera Sunil Makwana
Director
DIN : 08277500
Place : Bhavnagar
Date : May 29, 2026

1. General Information

Vera Synthetic Ltd (the 'Company') is a Public Limited Company, domiciled in India with its registered office located at Block No.171,Plot No.3, B/h.Siddhi Gas,Tal.Ghogha, Mamsa, Bhavnagar. The Registration Number of the Company is L17110GJ2000PLC037369. The Company is engaged in Manufacturing of Fishing Nets, Agri nets, Ropes and Twine.

2. Significant Accounting Policies

Basis of Preparation of Financial Statements

The Financial Statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP'). It comprises the Accounting Standards notified u/s 133 read with section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, and also the basic considerations of Prudence, Substance over form, and Materiality. Based on the nature of products and the time between acquisition of assets and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. These financial statements have been prepared on historical cost basis except certain items like Financial Leases and Defined Benefit Plans are measured at fair value.

Use of Estimates

The preparation of financial statements requires the management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent but the actual results may differ from them. They are reviewed on an on-going basis and any revision to accounting estimates is recognised prospectively in current and future periods. Accounting estimates and assumptions that have a significant effect on the amounts reported in the financial statements include:
i) Net Realisable value of items of Inventories
ii) Useful life and Residual value of Property, Plant and Equipment and Intangible Assets
iii) Defined Benefit obligations
iv) Deferred Tax asset or liability
v) Provisions for Trade Receivables
vi) Other Provisions and Contingencies

Property, Plant and Equipments

Property, plant and equipments are initially recognised at cost. Cost includes purchase price, taxes and duties and other costs directly attributable to bringing the asset to the working condition for its intended use. However, cost excludes duties and taxes wherever credit of such duties and taxes is availed. It is thereafter carried at its cost less accumulated depreciation and accumulated impairment losses, if any.
Depreciation is provided under the 'Written Down Value' method as per the useful life specified in Schedule II to the Companies Act, 2013. Residual values of assets are measured at not more than 5% of their original cost. For assets added or disposed during the year, depreciation is charged on pro-rata basis from the date of addition or till the date of disposal.

Impairment of Assets

Impairment of Assets is not applicable to Level IV entities as per ICAI classification. For all other entities, the following accounting treatment is followed:
At the end of each reporting period, the carrying amounts of Property, Plant & Equipment, and Intangible assets are tested for impairment. An Impairment loss is recognised for an amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs of disposal and Value-in-use. Value-in-use is the present value of future cash flows discounted using a rate which reflects the current market rates and the risks specific to the

asset.
For the purposes of assessing impairment, assets are grouped at the lowest levels (cash-generating units) for which independent cash inflows can be identified. Impairment losses, if any, are recognised in the Statement of Profit and Loss and included in depreciation and amortisation expenses.

Investments

Long-term investments are valued at cost less provision for diminution in value, if the diminution is other than temporary. Current investments are valued at lower of cost and fair value. Gain or loss arising on the sale of investments is computed as a difference between carrying amount and the proceeds from sale, net of any expenses. Such gain or loss is recognised in the Statement of Profit and Loss.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a 'Weighted Average Cost' basis. Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

Trade Receivables and Loans and Advances

Trade Receivables and Loans and Advances are presented after making adequate provision for any shortfall in their recovery. The provision and any subsequent recovery is recognised in the Profit and Loss statement. Bad debts are written off when they are identified.

Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase are considered to be cash equivalents.

Provisions and Contingent Liabilities

A Provision is recognised when the entity has a present obligation as a result of past event and it is probable that an outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.
Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. A Contingent asset is neither recognised nor disclosed.

Revenue Recognition

Revenue from sale of goods, if any, is recognised when control and significant risks and rewards of ownership of the products being sold is transferred to the customer. This is generally fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Previous experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.
Income from services rendered, if any, is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.
Interest income, if any, is recognized on an accrual basis using the time proportion method, considering the amount

outstanding and the applicable interest rate.
Dividend income, where applicable, is recognized when the right to receive the income is established.
Export incentive, where applicable, is recognized on an accrual basis when there is reasonable certainty of realization.

Employee Benefits

Employee benefit expenses for Level IV entities as per ICAI classification, are recognized on payment basis.

For all other entities, the following accounting treatment is followed:
Short-term employee Benefits
Benefits such as salaries, wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service.

Defined Contribution Plans
Payments made to defined contribution plans such as provident and pension fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

Defined Benefit Plans
All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. Actuarial gains and losses are recognised immediately in the statement of profit and loss. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plan, to recognise the obligation on net basis.

Other Long-term Employee Benefits
Other long-term employee benefits include leave encashment. Leave encashment is recognised as an expense in the statement of profit and loss as and when it accrues on actuarial basis.

Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised. Qualifying asset is an assets that necessesarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Taxes on Income

Income tax expense for the year comprises of current tax and deferred tax.
Current tax
Current tax is the estimated amount of tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date. Minimum Alternate Tax (MAT) is accounted as Current tax when the taxes calculated as per Book profits are greater than the taxes calculated as per normal provisions of Income Tax. Credit for such MAT is availed when the entity is subjected to normal tax provisions in the future. MAT credit Entitlement is recognised as an asset based on the management’s estimate of its recoverability in the future.

Deferred tax
Deferred Tax is not applicable to Level IV entities as per ICAI classification. For all other entities, the following accounting treatment is followed:
Deferred tax is recognised in respect of timing differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.
A Deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period.
Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised except for deferred tax assets in respect of tax losses, where they are recognised only to the extent the management is virtually certain as to the sufficiency of future taxable income. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.
MAT Tax

As company had selected option of 115BAB provision of MAT is not applicable.

Earnings per Share

In determining earnings per share, the Company considers the net profit after tax attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the year. The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

3. Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
7,000,000 Equity shares of Rs. 10 each	70,000,000	70,000,000
Issued, subscribed and fully paid up		
4,935,000 Equity shares of Rs. 10 each	49,350,000	49,350,000
Total	**49,350,000**	**49,350,000**

Reconciliation of the number of Equity Shares outstanding

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
As at the beginning of the period	4,935,000	49,350,000	4,935,000	49,350,000
Add : Shares Issued during the period	-	-	-	-
Less : Deductions during the period	-	-	-	-
As at the end of the period	**4,935,000**	**49,350,000**	**4,935,000**	**49,350,000**

Rights, preferences and restrictions attached to shares

The Company has issued only one class of equity shares having a par value of Rs. 10 per share. Each equity shareholder is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

Equity Shares held by Shareholders holding more than 5% shares

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Shares	No. of Shares	% Shares
Meera Sunil Makwana	657,000	13.31%	457,000	9.26%
Naginbhai Devjibhai Makwana	793,964	16.09%	793,964	16.09%
Sheebaben Yogeshbhai Makwana	300,000	6.08%	300,000	6.08%
Sunil Devjibhai Makwana	831,536	16.85%	831,536	16.85%
Yogesh Devjibhai Makwana	300,000	6.08%	300,000	6.08%
Total	**2,882,500**	**58.41%**	**2,682,500**	**54.36%**

Details regarding number and class of shares for the period of five years immediately preceding March 31, 2026

a) The company has not allotted any shares as fully paid-up without payment being received in cash.
b) The company has not alloted any shares as fully paid up bonus shares.
c) The company has not bought back any of its shares.

Other Details regarding issue of shares

There are no shares reserved for issue under options and contracts / commitments for the sale of shares.
There are no securities convertible into equity or preference shares.
There are no calls unpaid on any shares.
There are no forfeited shares.

Equity Shares held by Promoters at the end of the year

Promoter Name	As at March 31, 2026		As at March 31, 2025		% Change during year
	No. of Shares	%	No. of Shares	%	
Meera Sunil Makwana	657,000	13.31%	457,000	9.26%	44%
Naginbhai Devjibhai Makwana	793,964	16.09%	793,964	16.09%	-
Champaben Devjibhai Makwana	-	-	200,000	4.05%	-100%
Sunil Devjibhai Makwana	831,536	16.85%	831,536	16.85%	-
Yogesh Devjibhai Makwana	300,000	6.08%	300,000	6.08%	-
Trambak Devjibhai Makwana	206,000	4.17%	206,000	4.17%	-
Devjibhai Makwana	200,000	4.05%	200,000	4.05%	-
Bhartiben N Makwana	200,000	4.05%	200,000	4.05%	-
Total	**3,188,500**	**64.61%**	**3,188,500**	**64.61%**	

4. Reserves and Surplus

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium		
Opening Balance	37,175,151	37,175,151
(+) Additions	-	-
(-) Deductions		
Closing Balance	37,175,151	37,175,151
General Reserve		
Opening Balance	1,000,000	1,000,000
(+) Additions	-	-
(-) Deductions		
Closing Balance	1,000,000	1,000,000
Surplus in Statement of Profit and Loss		
Opening Balance	142,015,982	121,747,494
(+) Net Profit or (Loss) for the period	35,270,650	20,268,488
Closing Balance	177,286,632	142,015,982
Total	**215,461,783**	**180,191,133**

5. Short-Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Loans from related parties	286,601	286,601
Total	**286,601**	**286,601**

Repayment Terms for short-term borrowings

Description of Borrowing	Interest rate	Amount Outstanding	Repayment Terms
Loan from related parties	0.00%	286,601	On Demand

6. Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises	2,878,851	294,714
Total outstanding dues of other than micro and small enterprises	6,065,067	19,596,902
Total	**8,943,918**	**19,891,616**

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2026

Particulars			Outstanding for following periods from due date of payment				
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME			2,697,907	154,099	26,845		**2,878,851**
Others			6,065,067	-	-		**6,065,067**
Disputed dues – MSME							-
Disputed dues – Others							-
Total	-	-	**8,762,974**	**154,099**	**26,845**	-	**8,943,918**

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2025

Particulars			Outstanding for following periods from due date of payment				
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME			267,869	26,845	-	-	**294,714**
Others			19,596,902				**19,596,902**
Disputed dues – MSME							-
Disputed dues – Others							-
Total	-	-	**19,864,771**	**26,845**	-	-	**19,891,616**

Additional Disclosure for Micro, Small and Medium Enterprises

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Principal amount remaining unpaid	2,878,851	294,714
Interest amount remaining unpaid		
Interest paid by the Company in terms of Section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day		
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under the MSMED Act, 2006		
Interest accrued and remaining unpaid		
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises		

7. Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from Customers	9,431,826	3,871,047
Employee Dues Payable	5,232,126	3,209,573
Audit Fees Payable	150,000	340,000
TDS Payable	681,116	251,530
Profession Tax Payable	1,589,400	1,536,800
Other payables	1,010,072	1,040,771
Total	**18,094,540**	**10,249,721**

8. Short-Term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Taxation	11,757,539	7,374,340
Total	**11,757,539**	**7,374,340**

9. Property, Plant and Equipment and Intangible Assets for 'Current period'

Particulars	Gross Block				Depreciation and Amortisation				Net Book Value	
	As at March 31, 2025	Additions	Deductions	As at March 31, 2026	As at March 31, 2025	For the year	On Deductions	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
9A. Property, Plant and Equipment										
Freehold Land	811,464	-	374,186	437,278	-	-		-	437,278	811,464
Buildings	26,501,762	201,456		26,703,218	11,427,295	822,423		12,249,718	14,453,500	15,074,467
Plant and Machinery	115,284,119	415,000		115,699,119	76,990,511	6,995,247		83,985,758	31,713,361	38,293,608
Furniture and Fixtures	90,383	-		90,383	63,473	6,967		70,440	19,943	26,910
Office Equipment	3,830,919	-		3,830,919	1,683,092	530,333		2,213,425	1,617,494	2,147,827
Computers	1,030,019	32,543		1,062,562	965,581	48,302		1,013,883	48,679	64,438
Vehicles	996,732	-		996,732	878,341	36,974		915,315	81,417	118,391
Total	**148,545,398**	**648,999**	**374,186**	**148,820,211**	**92,008,293**	**8,440,246**	**-**	**100,448,539**	**48,371,672**	**56,537,105**

9. Property, Plant and Equipment and Intangible Assets for 'Previous period'

Particulars	Gross Block				Depreciation and Amortisation				Net Book Value	
	As at March 31, 2024	Additions	Deductions	As at March 31, 2025	As at March 31, 2024	For the year	On Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
9A. Property, Plant and Equipment										
Freehold Land	811,464	-		811,464	-	-		-	811,464	811,464
Buildings	25,552,957	948,805		26,501,762	10,574,130	853,165		11,427,295	15,074,467	14,978,827
Plant and Machinery	115,184,119	100,000		115,284,119	68,507,183	8,483,328		76,990,511	38,293,608	46,676,936
Furniture and Fixtures	90,383	-		90,383	54,072	9,401		63,473	26,910	36,311
Office Equipment	3,830,919	-		3,830,919	893,594	789,498		1,683,092	2,147,827	2,937,325
Computers	969,666	60,353		1,030,019	923,534	42,047		965,581	64,438	46,132
Vehicles	996,732	-		996,732	824,578	53,763		878,341	118,391	172,154
Total	**147,436,240**	**1,109,158**	**-**	**148,545,398**	**81,777,091**	**10,231,202**	**-**	**92,008,293**	**56,537,105**	**65,659,149**

10. Non-Current Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Trade Investments		
Investment in Shares	20,250,000	-
Total	**20,250,000**	**-**
Aggregate amount of unquoted investments	20,250,000	-

11. Deferred Tax Assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Asset [Net]	656,628	452,382
Total	**656,628**	**452,382**

12. Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials	48,645,957	65,210,608
Total	**48,645,957**	**65,210,608**

Raw material stock includes stock of wastage material amounted to Rs 8.86 Lakh.

13. Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	38,470,112	43,661,154
Doubtful	5,185,162	-
Total	**43,655,274**	**43,661,154**

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2026

Particulars		Outstanding for following periods from Due Date of Payment					
	Not Due	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed - Considered Good		33,807,530	2,742,084	137,392		1,783,106	**38,470,112**
Undisputed - Considered doubtful					260,293	4,924,869	**5,185,162**
Disputed - Considered Good							-
Disputed - Considered doubtful							-
Total	-	**33,807,530**	**2,742,084**	**137,392**	**260,293**	**6,707,975**	**43,655,274**

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2025

Particulars		Outstanding for following periods from Due Date of Payment					
	Not Due	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed - Considered Good		36,516,224	147,190	-	424,620	6,573,120	**43,661,154**
Undisputed - Considered doubtful							-
Disputed - Considered Good							-
Disputed - Considered doubtful							-
Total	-	**36,516,224**	**147,190**	-	**424,620**	**6,573,120**	**43,661,154**

14. Cash and Bank Balances

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Cash on hand	391,539	471,678
Balances with banks in current accounts	13,702,671	2,192,972
Total	**14,094,210**	**2,664,650**

15. Short-Term Loans and Advances

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advance Tax and TDS	13,255,019	7,830,982
GST Input Credit [Net]	19,738,901	22,007,649
Prepaid Expenses	178,561	382,883
Advances to suppliers	2,565,471	1,722,935
Advances to employees	(1,049,600)	643,701
Advances to others	9,078	9,078
Loans to related parties	5,576,854	128,991
Loans to others	83,328,500	62,041,383
Total	**123,602,784**	**94,767,602**

Advances to related parties are not in the nature of loans but represent advances given in the ordinary course of business towards purchase, sale, and other business transactions. As represented by the management, such advances have been granted without specifying any terms of repayment or repayment schedule. Accordingly, since these balances are not considered loans, no interest has been charged thereon.

Loans and advances repayable on demand or granted without specifying any terms or period of repayment

Type of Loan and Borrower	As at March 31, 2026		As at March 31, 2025	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Repayable on demand				
Promoters		-		-
Directors		-		-
KMPs		-		-
Related Parties	5,576,854	100%	128,991	100%
Total	**5,576,854**	**100%**	**128,991**	**100%**
Without any terms or period of repayment				
Promoters		-		-
Directors	-	-	643,700	100%
KMPs		-		-
Related Parties	5,577	100%	129	0%
Total	**5,577**	**100%**	**643,829**	**100%**

16. Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	4,617,856	4,049,910
Total	**4,617,856**	**4,049,910**

17. Revenue from Operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations		
Sale of products	492,012,087	421,638,525
Total	**492,012,087**	**421,638,525**

18. Other Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income		
Interest income on Loans	10,303,954	2,768,142
Net Gain on sale of investments		
Gain on realisation of Current Investments [Net]	95,808	549,439
Other non-operating income		
Gain on sale or disposal of Property, Plant and Equipment [Net]	3,490,814	-
Total	**13,890,576**	**3,317,581**

19. Cost of Materials Consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of Raw materials	318,515,334	312,928,193
Change in inventory of Raw materials	16,564,651	(14,335,112)
Total	**335,079,985**	**298,593,081**

20. Employee Benefits Expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages	75,079,722	53,265,662
Contribution to provident and other funds	-	4,275
Staff welfare expenses	153,920	342,174
Total	**75,233,642**	**53,612,111**

21. Finance Costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense others	-	4,953
Total	**-**	**4,953**

22. Depreciation and Amortisation Expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Property, Plant and Equipment	8,440,246	10,231,202
Total	**8,440,246**	**10,231,202**

23. Other Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of stores and spare parts	88,659	94,795
Change in inventory of stores and spare parts	-	-
Electricity, Power and fuel	20,398,172	20,931,645
Rent expenses	1,367,500	660,000
Repairs and maintenance	20,580	-
Insurance expenses	861,042	361,887
Rates and Taxes	137,292	826,263
Professional and consultancy charges	1,371,802	956,594
Auditor’s Remuneration	191,000	170,000
Printing and stationery	54,926	278,724
Telephone and Internet	5,186	26,298
Information technology services	76,250	15,930
Office and Administration	35,448	58,950
Freight and forwarding	6,265,145	6,262,003
Advertisement and Marketing	136,275	527,071
Commission and Brokerage	735,800	-
Donations and charity	400,000	-
Miscellaneous expenses	2,524,625	3,525,328
Bad Debts written off	5,185,162	469,889
Total	**39,854,864**	**35,165,377**
Auditor’s Remuneration includes:		
Statutory audit fees	100,000	110,000
Tax audit fees	50,000	60,000

24. Tax Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Tax		
Current Year	11,757,539	7,378,869
Net Adjustments related to earlier years	469,983	-
Deferred Tax		
Origination and reversal of Timing differences	(204,246)	(297,975)

Deferred Tax

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated Average Annual Tax Rate (%)	25.17%	25.17%
Property, plant and equipment		
Carrying amount as per books of accounts	55,725,642	47,934,394
Carrying amount as per I.Tax	58,334,413	50,839,221
Net Deferred Tax Asset / (Liability)	**656,628**	**731,145**

25. Earnings Per Share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net Profit after Tax	35,270,650	20,268,488
Less: Preference Dividend		
Earnings attributable to Equity shareholders (a)	35,270,650	20,268,488
No. of Equity shares at the end of the period	4,935,000	4,935,000
Weighted average no. of Equity shares for calculating Basic EPS (b)	4,935,000	4,935,000
Basic Earning per share [Face value of Rs.10 each] (a/b)	**7.15**	**4.11**
Earnings attributable to Potential Equity shares (c)		
Earnings attributable to Equity and Potential Equity shareholders (d=a+c)	35,270,650	20,268,488
Weighted average no. of Potential Equity shares (e)		
Weighted average no. of Equity shares for calculating Diluted EPS (f=b+e)	4,935,000	4,935,000
Diluted Earning per share [Face value of Rs.10 each] (d/f)	**7.15**	**4.11**

26. Purchase, sale and consumption of major items of Raw Material, Goods and Services

Raw Materials consumed during the period

Item of Raw Material	Year ended March 31, 2026	Year ended March 31, 2025
Granuals and Color	215,977,849	199,474,908
Color	4,538,939	2,699,819

Manufactured goods

Item of Finished goods	Opening Inventory	Sales		Closing Inventory
		Curr Period	Prev Period	
Fishing Nets	22,643,646	374,596,545	327,413,673	-
Agri Crop Protection Net	-	11,780,289	26,435,606	-
Fishing Ropes	-	26,921,978	26,605,441	-
Fishing Twine	-	71,171,007	22,129,411	-

27. Related Party Disclosures

List of all Related Parties

Name of Related Party	Relationship
Sunil D Makwana	Key Managerial Personal
Meera S Makwana	Key Managerial Personal
Devjibhai P Makwana	Key Managerial Personal
Macfil Gloal P Ltd	Associate companies / firm
Macfil Industries	Associate companies / firm
Olive Industries	Associate companies / firm
Suraj Filaments P Ltd	Associate companies / firm
Sainath Enterprieses	Associate companies / firm
Suraj Industries	Associate companies / firm
Techpack Solution	Associate companies / firm
Vera Industries	Associate companies / firm
Vera Nets p Ltd	Associate companies / firm
Vera Global P Ltd	Associate companies / firm
Variofil Industries	Associate companies / firm
Shiv Synthetics	Associate companies / firm
Sea shore Products	Associate companies / firm
Nagin D Makwana	Relative of director
Devjibhai Makwana HUF	HUF of KMP
Suraj Multifilament	Associate companies / firm
Infinix Nets P lTd	Associate companies / firm

Transactions with Related Parties

Name of Related Party	Nature of Relationship	Nature of Transaction	Year ended March 31, 2026	Year ended March 31, 2025
Sunil D Makwana	Key Managerial Personal	Salary	3,700,000	2,400,000
Devjibhai Makwana HUF	HUF of KMP	Rent	480,000	480,000
Macfil Gloal P Ltd	Associate companies / firm	Purchase	34,524,929	42,967,497
Macfil Gloal P Ltd	Associate companies / firm	Sales	42,014,371	14,333,640
Macfil Industries	Associate companies / firm	Purchase	1,567,000	6,930,000
Macfil Industries	Associate companies / firm	Sales	166,950	130,000
Olive Industries	Associate companies / firm	Purchase	22,848,499	53,564,836
Olive Industries	Associate companies / firm	Sales	4,050,000	486,139
Suraj Filaments P Ltd	Associate companies / firm	Rent	165,000	180,000
Suraj Filaments P Ltd	Associate companies / firm	Purchase	-	3,897,200
Vera Nets p Ltd	Associate companies / firm	Purchase	-	4,120,000
Vera Global P Ltd	Associate companies / firm	Loan Transactions	106,139,230	81,611,435
Vera Global P Ltd	Associate companies / firm	Purchase	53,124,802	15,394,560
Vera Global P Ltd	Associate companies / firm	Sales	19,927,680	23,321,354
Variofil Industries	Associate companies / firm	Purchase	3,200	-
Suraj Multifilament	Associate companies / firm	Purchase	-	136,945
Vera Nets p Ltd	Associate companies / firm	Loan Transactions	6,818,276	-
Infinix Nets P lTd	Associate companies / firm	Purchase	14,854,137	-
Infinix Nets P lTd	Associate companies / firm	Sales	395,610	-

Outstanding Balances of Related Parties

Name of Related Party	Nature of Relationship	Nature of Balance	As at March 31, 2026	As at March 31, 2025
Sunil D Makwana	Key Managerial Personal	Salary Payable	1,049,600	-
Sunil D Makwana	Key Managerial Personal	Salary Advance	-	643,701
Suraj Filaments P Ltd	Associate companies / firm	Rent Payable	382,880	188,180
Suraj Multifilament	Associate companies / firm	Purchase Outstanding	153,379	153,379
Vera Global P Ltd	Associate companies / firm	Loan Debit Balance	5,517,586	-
Variofil Industries	Associate companies / firm	Purchase Advance	-	183,052
Sea shore Products	Associate companies / firm	Sales outstanding	1,783,106	1,783,106

28. Analytical Ratios

Ratio	Numerator	Denominator	Year ended March 31, 2026	Year ended March 31, 2025	% Variance
Current ratio (in times)	Current assets	Current liabilities	6.00	5.56	7.88%
Debt - Equity ratio (in times)	Long Term Borrowings + Short Term Borrowings	Equity shareholders’ funds	0.00	0.00	-13.32%
Debt Service coverage (in times)	Earnings available for debt service	Total debt service	-	7588.44	-100.00%
Return on equity (in %)	Profit after taxes - Preference Dividend	Average equity shareholders’ funds	14.27%	9.24%	54.47%
Inventory Turnover (in times)	Cost of Goods Sold	Average inventories	5.89	5.14	14.42%
Trade receivables turnover (in times)	Revenue from operations	Average trade receivables	11.27	11.58	-2.66%
Trade payables turnover (in times)	Purchases + Other Expense - Non Cash Expense	Average trade payables	24.50	27.25	-10.11%
Net capital turnover (in times)	Revenue from operations	Average of Current assets - Current liabilities	2.67	2.67	0.18%
Net profit ratio (in %)	Profit after taxes	Revenue from operations	7.17%	4.81%	49.13%
Return on capital employed (in %)	Profit before tax + Finance costs	Average capital employed	19.11%	14.19%	34.72%
Return on investment (in %)	Income from Investments	Time weighted average Investments	-	-	-

Earning available for debt service = Profit for the year (before taxes) + Finance costs + Depreciation and Amortisation Expense

Total debt service = Finance costs + Principal Repayments

Capital employed = Shareholders’ funds + Long Term Borrowings + Short Term Borrowings + Deferred Tax Liabilities (Net) - Intangible assets - Intangible Assets under development

Reasons for a material change or a change of 25% or more compared to the previous period.

1. Debt Service Coverage Ratio
The Debt Service Coverage Ratio is not applicable during the current financial year, as the Company has no debt or borrowing obligations outstanding and payable during the year. Accordingly, the said ratio does not warrant any comparison with the previous year.
2. Return on Equity (ROE)
The Return on Equity has increased by approximately 50% as compared to the previous year. This significant improvement is

primarily attributable to a substantial increase in the net profit of the Company during the current financial year, which has increased in a similar proportion.

3. Net Profit Ratio

The Net Profit Ratio has improved significantly as compared to the previous year, The said improvement is on account of a considerable increase in the net profit earned by the Company during the year under review.

4. Return on Capital Employed (ROCE)

The Return on Capital Employed has increased by more than 25% as compared to the previous year. The improvement in the said ratio is primarily attributable to a significant increase in the profits of the Company during the current financial year.

29. Additional Regulatory Information for current and previous year

- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not been declared a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter.
- The Company has not availed any short-term borrowings from banks or financial institutions. Hence, there is no requirement to file quarterly statements of current assets with them.
- The Company does not hold any Immovable property whose title deeds are not held in the name of company.
- No proceedings have been initiated or are pending against the Company under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.
- The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- The Company does not have any Capital-work-in progress.
- The Company does not have any Intangible assets under development.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- The Company has not traded or invested in Crypto currency or Virtual Currency.
- The Company has granted loans to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment. Refer Note -, 15 for details.
- The Company does not have any transactions and outstanding balances with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- There are no unrecorded transactions surrendered or disclosed as income during the year in the course of assessments under Income Tax Act.
- The Company has no Scheme of Arrangement approved by the competent authority specified under Section 230 to 237 of the Companies Act, 2013.
- The Company has not advanced, loaned, or invested any funds to any entity for onward lending, investment, or providing guarantees on behalf of the Company.
- The Company has not received any funds with the understanding, that it would lend, invest, or provide guarantees to other entities on behalf of the Funding Party.

30. Other Disclosures

1. Managerial remuneration has been paid with the approval of the shareholders in the General Meeting. (Section 197 of the Companies Act, 2013) Managerial remuneration of Mrs. Meera Sunil Makwana (DIN: 08277500) has been approved by the shareholders by special resolution in the Extra Ordinary General Meeting Dated 20th August, 2024.
2. Managerial remuneration of Mr. Sunil Devjibhai Makwana (DIN:00245683) has been approved by special resolution in the Annual General Meeting Dated 20th August, 2024.
3. Necessary compliance with respect to Companies Act, 2013 has been complied with in the respective financial year.
4. Previous Year’s figures have been regrouped / reclassified wherever considered necessary to make them comparable with the current year figures.

As per our report of even date attached

For Raj Shah & Co
Chartered Accountants
Firm Regn No : 141020W

CA Raj B Shah
Proprietor
Membership No : 166492
UDIN : 26166492RPEEIZ8102
Place : Ahmedabad
Date : May 29, 2026

For and on behalf of Board of Directors

Sunil Devjibhai Makwana
Director
DIN : 00245683
Place : Bhavnagar
Date : May 29, 2026

Meera Sunil Makwana
Director
DIN : 08277500
Place : Bhavnagar
Date : May 29, 2026

Thank you…

Vera Synthetic Limited

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