



24th July, 2020

To,
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai-400051

Symbol: VERA

Dear Sir/Madam,

Sub: Audited Financial Results for the Half Year and Year ending 31st March, 2020 under Regulation 33 Of SEBI (Listing Obligation And Disclosure Requirements) Regulations, 2015

With regard to the captioned subject and pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Board of Directors at their 2nd meeting for Financial Year 2020-21 held on 24th July, 2020 at 4:00 P.M. at the registered office of the Company, approved the Half Yearly Audited Financial Results for the Half Year and year ended March 31, 2020

We are hereby submitting the following with regard to conclusion of Board meeting as above mentioned:

1. Audited Financial Results for the Half Year and year ended on March 31, 2020.
2. Audited Statement of Assets & Liabilities.
3. Auditor's Report on the Audited Financial Statement.

We request you to kindly take the above on the records and disseminate the same on your website.

The meeting commenced at 04:00 P.M and concluded at 05:00 P.M.

Yours faithfully,

For, VERA SYNTHETIC LIMITED


Bhavik B. Mehta
Chief Financial Officer



FORMERLY KNOWN AS VERA SYNTHETIC PVT. LTD.

CIN: L17110GJ2000PLC037369

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

Web: www.sujlonropes.com



VERA SYNTHETIC LIMITED

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

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

24th July 2020

SCRIP SYMBOL:VERA

Dear Sir/ Madam,

Sub: Declaration pursuant to regulation 33(3)(d) of the SEBI (Listing obligation and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No.: CCIR/CFD/CMD/56/2016

I, Sunil D. Makwana, Managing Director of Vera Synthetic Limited, hereby declare that M/s. Nirav Patel & Co, Chartered Accountants (FRN: 134617W), being the statutory Auditors of the Company have issued Audit Report with unmodified opinion on Audited Results of the Company for the half year and Year ended 31st March, 2020.

This declaration is given in accordance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI circular CCIR/CFD/CMD/56/2016 dated 27th May, 2016.

Kindly take this on your record.

Yours faithfully,
For, Vera Synthetic Limited


Sunil D. Makwana
Managing Director
DIN:00245683





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

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

NIRAV PATEL & CO.
CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report (Unmodified Opinion) on Audited standalone yearly Financial Results and Year to Date Results of the Company dated 31st March, 2020 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Report on the audit of the Standalone Financial Results Opinion

We have audited the accompanying standalone yearly financial results of **VERA SYENTHETIC LIMITED** (the company) for the year ended 31st March, 2020 and the year to date results for the period from 1st April, 2019 to 31st March, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31st March, 2020 as well as the year to date results for the period from 1st April, 2019 to 31st March, 2020.

Basis for Opinion

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



Management's Responsibilities for the Standalone Financial Results

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one



resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

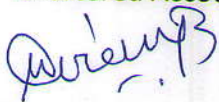
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

These audit report has not resulted in any change from the previously declared financial results on 24th July, 2020 from the perspective of revenue or profitability.

For, Nirav Patel & Co.
Chartered Accountants



(Nirav B. Patel)

Partner

M. No. 149360

FRN. 134617W

UDIN: 20149360AAAAEA5113

Date: 24/07/2020

Place: Bhavnagar



YEARLY REPORT 2019-20
VERA SYNTHETIC LTD.

BALANCE SHEET AS AT 31st March, 2020

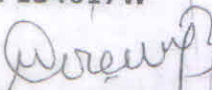
	Note No.	As at 31.03.2020 Rs.	As at 31.03.2019 Rs.
A EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUNDS:			
(a) Share Capital	2	49,350,000	49,350,000
(b) Reserves & Surplus	3	85,540,792	66,997,711
(c) Share Capital Pending Allotment			
2 NON CURRENT LIABILITIES			
(a) Long Term Borrowings	4	10,690,581	14,185,204
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
3 CURRENT LIABILITIES			
(a) Short Term Borrowings	5	-	-
(b) Trade Payables	6	13,624,648	11,143,473
(c) Other Current Liabilities	7	17,481,554	9,802,368
(d) Short Term Provisions	8	5,935,156	5,515,104
TOTAL		182,622,731	156,993,859
B ASSETS			
1 NON CURRENT ASSETS			
(a) Fixed Assets	9	40,121,126	39,742,123
(b) Non-current investments		-	10,000
(c) Deferred Tax Assets (NET)			
(c) Long term loans and advances & Deposit	10	2,988,017	1,814,998
(d) Differed Tax Assets (Net)	11	1,440,104	671,972
(e) Other non - current assets		-	-
2 CURRENT ASSETS			
(a) Current investment		-	-
(b) Inventories	12	16,466,040	3,659,924
(c) Trade receivables	13	81,425,800	76,373,277
(d) Cash and cash equivalents	14	25,038,349	23,450,401
(e) Short term loans and advances	15	2,985,756	2,530,772
(f) Other current assets	16	12,157,540	8,740,392
TOTAL		182,622,731	156,993,859

Notes forming part of Financial Statements 1 to 26

The accompanying notes form an integral part of the financial statement.


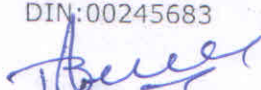
As per our attached report of even date

For Nirav Patel & Co.
Chartered Accountants
FRN: 134617W

Sd/- 
(Nirav B. Patel)
Partner
M. No. 149360
Date : 24-07-2020
Place : Bhavnagar
UDIN:20149360AAAAEA5113



For and on behalf of Board of Directors of
VERA SYNTHETIC LTD.

Sd/- 
Sunilbhai D. Makwana
Managing Director
DIN:00245683

Bhavik Mehta
CFO

Sd/- 
Meera P. Gajera
Whole Time Director
DIN:00277500

Kruti Shah
Company Secretary

YEARLY REPORT 2019-20
VERA SYNTHETIC LTD.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 March, 2020

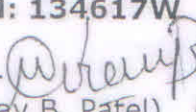
	Note No.	As at 31.03.2020 Rs.	As at 31.03.2019 Rs.
I			
Revenue from Operations	17	334,018,263	340,358,436
II			
Other Income	18	1,705,155	1,684,474
III		335,723,418	342,042,910
IV			
EXPENSES			
Cost of Material Consumed	19	171,587,137	195,864,610
Purchase of traded goods	20	40,850,409	40,013,438
Changes in inventories of finished goods	21	-1,245,975	11,548,029
Employee Benefit expense	22	46,927,777	36,279,257
Financial Costs	23	1,862,286	2,496,719
Depreciation and Amortization Expenses	9	6,732,182	6,516,921
Other Expenses	24	45,280,793	29,641,577
Total Expenses		311,994,610	322,360,551
V		23,728,808	19,682,359
Profit before exceptional and extraordinary items and taxes (III - IV)			
VI		-	-
Exceptional Items			
VII		23,728,808	19,682,359
Profit before extraordinary items and tax (V-VI)			
VIII		-	-
Extraordinary Items			
IX		23,728,808	19,682,359
Profit before tax (VII - VIII)			
X			
Tax Expenses			
(1) Current Tax		5,953,860	5,515,104
(2) Excess Provision of Earlier Years		-	(130,340)
(3) Income Tax (Previous Year)		-	204,820
(4) Deferred Tax (Assets)		(768,132)	86,145
XI		18,543,080	14,006,630
Profit(Loss) for the period from continuing operations			
XII		-	-
Profit(Loss) From discontinuing operations			
XIII		-	-
Tax expense of discontinuing operations			
Profit (Loss) from Discontinuing Operations (XII - XIII)			
XIV		-	-
Profit (Loss) for the period (XI + XIV)		18,543,080	14,006,630
XVI			
Earning per Equity Share of Rs. 10/- each			
(a) Basic		3.76	2.84
(b) Diluted		3.76	2.84

Notes forming part of Financial Statements

1 to 26

As per our attached report of even date

For Nirav Patel & Co.
Chartered Accountants
FRN: 134617W

Sd/- 
(Nirav B. Patel)
Partner

M. No. 149360

Date : 24-07-2020

Place : Bhavnagar

UDIN:20149360AAAAEA5113



For and on behalf of Board of Directors of
VERA SYNTHETIC LTD.

Sd/- 
Sunilbhai D. Makwana
Managing Director
DIN:00245683


Bhavik Mehta
CFO

Sd/- 
Meera P. Gajera
Whole Time Director
DIN:08277500


Kruti Shah
Company Secretary

YEARLY REPORT 2019-20
VERA SYNTHETIC LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED ON

31.03.2020

A Cash Flow from the Operating Activities

Net Profit Before Tax		23,728,808
Add : Adjustments for - Depreciation	6,732,182	
- Finance Costs	1,862,286	
- Misc. Expenses W/Out	0	
	<u>8,594,468</u>	
Less : Adjustments for - Interest Received	266,075	
- Profit on Sale of Assets	267,157	
- Income Tax Paid	5,500,000	
	<u>2,561,236</u>	<u>2,561,236</u>

Operating Profit before Working Capital Changes

Changes in Working Capital

in Short term Borrowings	0	
in Trade Payable	2,481,176	
in Trade Receivable	(5,052,524)	
in Other Current Liabilities	7,679,186	
in Short term Provision	420,052	
in Short term Loans Advance & Deposits	(454,984)	
in Inventory	(12,806,116)	
in Other Current Assets	2,082,852	
	<u>(5,650,358)</u>	<u>(5,650,358)</u>

Cash Generated from Operations

Less - Net Tax Expenses

		5,953,860
		<u>14,685,826</u>

Net Cash Flow from Operating Activities (A)

B Cash Flow from Investing Activities

Inflows

Sale of Fixed Assets & Investments	3,704,286	
Interest Received	266,075	

Outflows

Purchase of Fixed Assets & Investments	(10,538,312)	
Interest Paid	0	

Net Cash Used in Investing Activities (B)

C Cash Flow from Financing Activities

Proceeds from Equity Share Capital Issued & Premium	0	
Proceeds from Preference Share Capital Issued	0	
Long term borrowings	(3,494,623)	
Long term Loans & Advances	(1,173,019)	
	<u>(4,667,641)</u>	<u>(4,667,641)</u>

Less - Finance Cost of Interest & Other

Less - Repayment of Secured Loan & Unsecured Loan

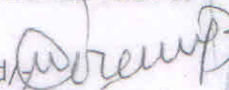
	1,862,286	
	0	
	<u>1,862,286</u>	<u>1,862,286</u>

Net Cash Flow from Financing Activities (C)

Net Decrease / Increase in Cash & Cash Equivalents		1,587,948
Cash & Cash Equivalents (Opening Balance)		23,450,401
Cash & Cash Equivalents (Closing Balance)		<u>25,038,349</u>

As per our attached report of even date

For Nirav Patel & Co.
Chartered Accountants
FRN: 134617W

Sd/ 
(Nirav B. Patel)
Partner

M. No. 149360

Date : 24-07-2020

Place : Bhavnagar

UDIN:20149360AAAAEA5113




For and on behalf of Board of Directors of
VERA SYNTHETIC LTD.

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