



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

16th MAY 2022
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, 2022.

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

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

16th May, 2022

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, 2022 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 1st meeting for Financial Year 2022-23 held on 16th May, 2022 at 2:00 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, 2022

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, 2022.
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 02:00 P.M and concluded at 05:00 P.M.

Yours faithfully,

For, VERA SYNTHETIC LIMITED

Bhavik B. Mehta
Chief Financial Officer



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

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

NIRAV PATEL & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

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

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone half yearly financial results of **VERA SYNTHETIC LIMITED** (the company) for the **half year ended 31st March, 2022** and the year-to-date results for the period from **1st April, 2021 to 31st March, 2022**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the **net profit** and other comprehensive income and other financial information for the half year ended **31st March, 2022** as well as the year-to-date results for the period from **1st April, 2021 to 31st March, 2022**.

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

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0278-2225616 / 9879808097





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results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and

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

Management's Responsibilities for the Standalone Financial Results

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

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

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

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

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

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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.





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

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



R. K. Patil

(Rinku N. Patel)
Partner

M. No. 171232

UDIN: **22171232AJALCR6496**

Place: Bhavnagar
Date: 16/05/2022

VERA SYNTHETIC LIMITED
CIN : L17110GJ2000PLC037369
BALANCE SHEET AS AT 31/03/2022

Particulars	Note	31/03/2022	31/03/2021
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	49350000.00	49350000.00
Reserves and surplus	2.2	123768228.14	104094933.81
Money received against share warrants		-	-
		173118228.14	153444933.81
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings	2.3	10900650.38	12943388.00
Deferred tax liabilities (Net)	2.4	-	-
Other Long term liabilities		-	-
Long-term provisions		-	-
		10900650.38	12943388.00
Current liabilities			
Short-term borrowings	2.5	5930676.00	5264007.00
Trade payables	2.6		
Total outstanding dues of micro enterprises and small enterprises		605180.98	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		24980261.78	15840009.08
Other current liabilities	2.7	12877802.77	12110775.37
Short-term provisions	2.8	6721198.00	6453596.00
		51115119.53	39668387.45
TOTAL		235133998.05	206056709.26
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	2.9	30475866.64	44734143.65
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
		30475866.64	44734143.65
Non-current investments		-	-
Deferred tax assets (net)	3.0	422470.40	422736.51
Long-term loans and advances		-	-
Other non-current assets	3.1	2341497.84	2246857.44
		33239834.88	47403737.60
Current assets			
Current investments		-	-
Inventories	3.2	20605896.30	24395354.66
Trade receivables	3.3	85324638.15	63392925.45
Cash and cash equivalents	3.4	21828157.10	29539711.66
Short-term loans and advances	3.5	58444398.01	23092545.12
Other current assets	3.6	15691073.61	18232434.77
		201894163.17	158652971.66
TOTAL		235133998.05	206056709.26

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

R.K. Pansuriya
RINKU N PATEL
(PARTNER)
M. NO. : 171232
Date : 16/05/2022
Place : Bhavnagar
UDIN : 22171232AJALFF5647



For VERA SYNTHETIC LIMITED

Sunil D Makawana
SUNIL D MAKAWANA
(MANAGING DIRECTOR)

Meera S Makawana
MEERA S MAKAWANA
(WHOLE TIME DIRECTOR)

(DIN : 00245683)

(DIN : 08277500)

VERA SYNTHETIC LIMITED
CIN : L17110GJ2000PLC037369
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2022

In ₹

Particulars	Note	31/03/2022	31/03/2021
Revenue from operations	3.7	349840336.37	281024635.53
Other income	3.8	2572698.46	10504679.59
Total Revenue		352413034.83	291529315.12
Expenses			
Cost of materials consumed	3.9	121103181.02	100897080.98
Purchases of Stock-in-Trade	4.0	130607612.96	80711863.00
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	4.1	(3035092.33)	(9008786.58)
Employee benefits expense	4.2	36095552.00	51842062.00
Finance costs	4.3	1554198.25	1634193.50
Depreciation and amortization expense	4.4	5066611.92	6084039.14
Other expenses	4.5	34545876.88	33267087.55
Total expenses		325937940.70	265427539.59
Profit before exceptional, extraordinary and prior period items and tax		26475094.13	26101775.53
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		26475094.13	26101775.53
Extraordinary Items		-	-
Profit before prior period items and tax		26475094.13	26101775.53
Prior Period Items		-	-
Profit before tax		26475094.13	26101775.53
Tax expense:	4.6		
Current tax		6801533.00	6530266.00
Deferred tax		266.80	1017367.00
Profit/(loss) for the period from continuing operations		19673294.33	18554142.53
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		19673294.33	18554142.53
Earnings per equity share:	4.7		
Basic		3.99	3.76
Diluted		3.99	3.76

In terms of our attached report of even date
For NIRAV PATEL & CO.
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R.K. Pansuriya
RINKU N PATEL
(PARTNER)
M. NO. : 171232
Date : 16/05/2022
Place : Bhavnagar
UDIN : 22171232AJALFF5647



For VERA SYNTHETIC LIMITED

Sunil D Makawana
SUNIL D MAKAWANA
(MANAGING DIRECTOR)

Meera S Makawana
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(WHOLE TIME DIRECTOR)

(DIN : 00245683)

(DIN : 08277500)

VERA SYNTHETIC LIMITED
CIN : L17110GJ2000PLC037369
CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2022

In ₹

Particular	31/03/2022	31/03/2021
Cash Flows from Operating Activities		
Net Profit Before Tax and Extra Ordinary Items	26475094.13	26101775.53
Adjustment For		
Depreciation	5066611.92	6084039.15
Foreign Exchange		
Gain or loss of Sale of Fixed assets	0.00	-1303871.00
Gain or loss of Investment		
Finance Cost	1554198.25	1634193.50
Total Adjustment to Profit/Loss (A)	6620810.17	6414361.65
Adjustment For working Capital Change		
Adjustment for Increase/Decrease in Inventories	3789458.36	-7929314.21
Adjustment for Increase/Decrease in Trade Receivables	-21931712.70	18032874.55
Adjustment for Increase/Decrease in Other Current Assets	-32810491.73	-19931683.60
Adjustment for Increase/Decrease in Trade Payable	9745433.68	2215361.53
Adjustment for Increase/Decrease in other current Liabilities	1433696.40	-106771.63
Adjustment for Provisions	267602.00	518439.51
Total Adjustment For Working Capital (B)	-39506013.99	-7201093.85
Total Adjustment to reconcile profit (A+B)	-32885203.82	-786732.20
Net Cash flow from (Used in) operation	-6410109.69	25315043.33
Dividend Received		
Interest received	-122838.00	-238238.44
Interest Paid		
Income Tax Paid/ Refund	-6801533.00	-12780266.00
Net Cash flow from (Used in) operation before Extra Ordinary Items	-13334480.69	12296538.89
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow From operating Activities	-13334480.69	12296538.89
Cash Flows from Investing Activities		
Proceeds From fixed Assets	0.00	1303871.00
Proceeds from Investment or Equity Instruments		
Purchase of Fixed Assets	454203.90	10697057.24
Purchase Of Investments or Equity Instruments		
Interest received	122838.00	238238.44
Dividend Received		
Proceeds from Govt. Grant	9645869.00	0.00
Other Inflow/Outflow Of Cash		
Net Cash flow from (Used in) in Investing Activities before Extra Ordinary Items	9314503.10	-9154947.80
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Investing Activities	9314503.10	-9154947.80
Cash Flows from Financial Activities		
Proceeds From Issuing Shares		
Proceeds from Issuing Debenture /Bonds/Notes		
Proceeds From Borrowing	-94641.55	2252807.00
Repayment Of Borrowing	2042737.62	-741159.07
Dividend Paid		
Interest Paid	1554198.25	1634193.50
Income Tax Paid/Refund		
Net Cash flow from (Used in) in Financial Activities before Extra Ordinary Items	-3691577.42	1359772.57
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Financial Activities	-3691577.42	1359772.57
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	-7711555.01	4501363.66
Effect of exchange rate change on cash and cash equivalents		
Net increase (decrease) in cash and cash equivalents	-7711555.01	4501363.66
Cash and cash equivalents at beginning of period	29539712.11	25038348.50
Cash and cash equivalents at end of period	21828157.10	29539712.16

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

R.K. Pansuriya
RINKU N PATEL
(PARTNER)
M. NO. : 171232
Date : 16/05/2022
Place : Bhavnagar
UDIN : 22171232AJALFF5647



For VERA SYNTHETIC LIMITED

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