



VERA SYNTHETIC LIMITED

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

20th May, 2025

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

Symbol: VERA

Dear Sir,

Sub: Outcome of Board Meeting of “VERA SYNTHETIC LIMITED” (“Company”) held on Tuesday, 20th Day of May, 2025 at 03:00 P.M.

The Board of Directors of the Company at their meeting held on Tuesday, 20th Day of May, 2025 at 03:00 P.M. at the registered office of the Company situated at Office no. UL-27, Pattani Plaza Complex Devubaug, Dairy Road, Bhavnagar – 364002, inter alia transacted the following businesses.

1. Considered and confirmed Minutes of the previous Board Meeting
2. Considered and approved related party transaction
3. Approval of the Audited Financial Results for the half year & year ended on 31st March, 2025
4. Notes taken for general disclosure of interest of Directors in form MBP.1 under section 184(1), Disqualification for appointment of Director u/s 164 and declaration of Independency from Independent Director u/s 149 of the Companies Act, 2013
5. Authorized Board to borrow money within the limit specified under section 180(1)(c) of the Companies Act, 2013 and as approved by the shareholders in the AGM dated 30.09.2021
6. Authorize Board to Invest the funds of The Company
7. Authorize Board to grant loans or give guarantee or provide security in respect of loans as approved by the shareholders in the AGM dated 30.09.2021

The Meeting was commenced at 03:00 P.M and concluded at 5:25 P.M.

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

Thank You.

FORMERLY KNOWN AS VERA SYNTHETIC PVT. LTD.

CIN: L17110GJ2000PLC037369

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

Web: www.sujlonropes.com



VERA SYNTHETIC LIMITED

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

Yours Faithfully,

For, VERA SYNTHETIC LIMITED

Kruti

Nitinbhai
Shah

Digitally signed
by Kruti
Nitinbhai Shah
Date:
2025.05.20
17:29:57 +05'30'

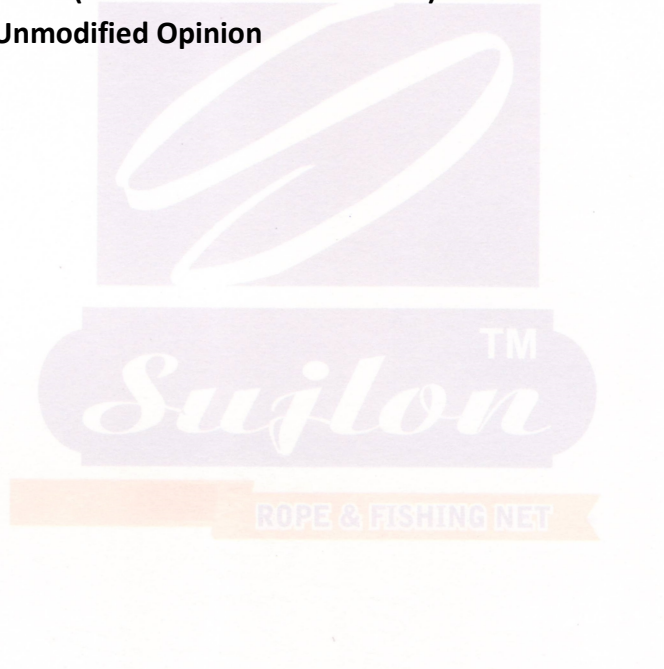


KRUTI SHAH

COMPANY SECRETARY

Encl:

1. Statement of Assets and Liabilities (Machine Readable format)
2. Profit & Loss Statement (Machine Readable format)
3. Cash Flow Statement (Machine Readable format)
4. Declaration for Unmodified Opinion
5. Audit Report



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VERA SYNTHETIC LIMITED						
Office No.UL-27,Pattani Plaza,Devubaug,Dairy Road,Bhavnagar,Gujarat-364002						
Standalone Statement of Audited Financial Results for the Year ended On 31th March, 2025						
		('In Ruppes)				
Sr No.	Particulars	Half Year Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31.03.2025	30.09.2024	31.03.2024	31.03.2025	31.03.2024
I	Sales/Income from Operations (inclusive of Excise Duty)	18,88,78,802.78	23,27,59,722.40	21,55,34,922.00	42,16,38,525.18	39,38,07,468.81
II	Other Operating Income	22,16,921.46	11,00,669.00	81,845.00	33,17,590.46	7,02,187.47
III	Total income from Operations (net)	19,10,95,724.24	23,38,60,391.40	21,56,16,767.00	42,49,56,115.64	39,45,09,656.28
IV	Expenses					
	Cost of Materials consumed	14,65,53,537.86	9,05,19,762.16	10,34,54,005.00	23,70,73,300.02	17,61,60,543.72
	Purchase of stock-in-trade	32,96,419.87	5,79,26,040.34	4,59,31,427.00	6,12,22,460.21	9,19,96,364.40
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,95,45,838.32)	1,98,43,159.63	88,11,024.00	2,97,321.31	18,28,216.28

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	Employee benefits expense	2,60,11,123.00	2,72,58,814.00	2,59,05,066.00	5,32,69,937.00	5,15,06,068.00
	Finance Costs	5,513.01	67.00	5,46,809.00	5,580.01	8,26,654.62
	Depreciation and amortisation expense	53,08,843.41	49,22,358.59	53,91,501.00	1,02,31,202.00	1,17,62,852.00
	Other expenses	1,88,36,452.55	1,66,70,481.34	1,84,22,377.00	3,55,06,933.89	3,58,55,142.62
	Total Expenses	18,04,66,051.38	21,71,40,683.06	20,84,62,209.00	39,76,06,734.44	36,99,35,841.64
V	Profit Before exceptional and extraordinary items and taxes(III-IV)	1,06,29,672.86	1,67,19,708.34	71,54,558.00	2,73,49,381.20	2,45,73,814.64
VI	Exceptional Items	-	-	-		
VII	Profit Before Extraordinary items	1,06,29,672.86	1,67,19,708.34	71,54,558.00	2,73,49,381.20	2,45,73,814.64
VIII	Extraordinary items	-	-	-		
IX	Profit Before Tax	1,06,29,672.86	1,67,19,708.34	71,54,558.00	2,73,49,381.20	2,45,73,814.64
X	Tax Expense	-	-	-		
	1) Currunt Tax	31,06,592.00	42,72,277.00	18,61,323.00	73,78,869.00	68,55,018.00
	2)Excess Provision of Earlier Years	-	-	-	-	-
	3)Income Tax (Previous Year)	(4,529.00)	4,529.00	87,293.00	-	-
	4)Deffered Tax (Assets)	(1,52,238.49)	(1,45,737.00)	(53,861.00)	(2,97,975.49)	(2,41,115.72)
XI	Profit For the Period From Continuing Operation (IX-X)	76,79,848.35	1,25,88,639.34	5259803.00	2,02,68,487.69	1,79,59,912.36

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XII	Profit From Discontinuing Operation	-	-	-		
XIII	Tax Expense of discontinuing Operation	-	-	-		
XIV	Profit From Discontinuing Operation(XII-XIII)	-	-	-	-	-
XV	Profit For the Period (XI+XIV)	76,79,848.35	1,25,88,639.34	52,59,803.00	2,02,68,487.69	1,79,59,912.36
XVI	Face Value	10	10	10	10	10
XVII	Paid-up equity share capital (Rs.Lacs)	49350000	49350000	49350000	49350000	49350000
XXI	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-		
XXII	Earning per Share(EPS)- Basic/Diluted	1.56	2.55	1.07	4.11	3.64
					By order of the Board of Directors of	
Date:	20th May,2025				Vera Synthetic Limited	
Place:	Bhavnagar				SUNIL DEVJIBHAI MAKWANA Digitally signed by SUNIL DEVJIBHAI MAKWANA Date: 2025.05.20 17:30:25 +05'30' Sunil D. Makwana	
					Chairman and Managing Director	
					245683	

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VERA SYNTHETIC LIMITED			
Office No.UL-27,Pattani Plaza,Devubaug,Dairy Road,Bhavnagar,Gujarat-364002			
Statement of Assets and Liabilities			
			(In Ruppes)
Particulars		AS AT 31.03.2025	AS AT 31.03.2024
		Unaudited	Audited
I.	EQUITY AND LIABILITIES		
1	Shareholders' funds		
(a)	Share capital	4,93,50,000.00	4,93,50,000.00
(b)	Reserves and surplus	18,01,91,133.53	15,99,22,645.84
(c)	Money received against share warrants	-	-
	Sub-total (1)	22,95,41,133.53	20,92,72,645.84
2	Share application money pending allotment		
3	Non-current liabilities		
(a)	Long-term borrowings		
(b)	Deferred tax liabilities (Net)		-
(c)	Other Long term liabilities	-	-
(d)	Long-term provisions	-	-
	Sub-total (3)	-	-
4	Current liabilities		
(a)	Short-term borrowings	-	
(b)	Trade payables	2,01,07,237.87	56,19,106.20
(c)	Other current liabilities	1,04,58,970.72	1,28,50,846.07
(d)	Short-term provisions	73,74,340.00	67,67,725.00
	Sub-total (4)	3,79,40,548.59	2,52,37,677.27

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		TOTAL	26,74,81,682.12	23,45,10,323.11
II.	ASSETS			
	Non-current assets			
1	(a) Fixed assets			
	(i) Tangible assets		5,65,37,106.36	6,56,59,149.13
	(ii) Intangible assets			
	(ii) Capital work-in-progress			
	(iv) Intangible assets under development		-	-
			5,65,37,106.36	6,56,59,149.13
	(b) Non-current investments		-	-
	(c) Deferred tax assets (net)		4,52,382.08	1,54,406.59
	(d) Long-term loans and advances		-	-
	(e) Trade receivables			
	(f) Other non-current assets		40,49,909.84	27,10,320.84
	Sub-total (1)		6,10,39,398.28	6,85,23,876.56
2	Current assets			
	(a) Current investments		-	-
	(b) Inventories		6,52,10,607.86	5,08,75,496.55
	(c) Trade receivables		4,36,61,153.91	2,91,75,329.25
	(d) Cash and cash equivalents		26,64,649.40	5,42,07,562.26
	(e) Short-term loans and advances		6,49,56,412.38	98,65,220.10
	(f) Other current assets		2,99,49,460.29	2,18,62,838.39
	Sub-total (2)		20,64,42,283.84	16,59,86,446.55
		TOTAL	26,74,81,682.12	23,45,10,323.11

SUNIL
DEVJIBHAI
MAKWANA

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DEVJIBHAI MAKWANA
Date: 2025.05.20
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Notes:

1. The standalone financial statements for half year and year ended on March 31, 2025 have been reviewed and recommended by the audit committee at its meeting held on May 20TH, 2025 and approved by the board of directors at its meeting held on May 20, 2025.
2. The standalone financial statements are prepared in accordance with the accounting standards as issued by the Institute of Chartered Accountants of India and as specified in the Section 133 of the Companies Act, 2013 and the relevant rules thereof.
3. The Company is operating only in one segment i.e. Manufacturing of technical textiles such as fish nets; hence the results are reported under one segment as per the Accounting Standard -17.
4. In accordance with regulation 33 of SEBI (LODR) regulation 2015, the statutory auditors of the company carried out audit for the half year and year ended financials.
5. As per MCA Notification dated 16th February, 2015 Companies whose Shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirement of adoption of IND-AS.
6. Figures, wherever required, are regrouped / rearranged.
7. Statement of standalone assets and liabilities and cash flow statement as on March 31, 2025 is enclosed herewith.
8. The Company is not having any subsidiary or holding company
9. The figures of the half year ended 31st March, 2025 are balancing figures between audited figures for the year ended 31st March, 2024 and year to date figures up to half year ended on 30th September, 2024

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VERA SYNTHETIC LIMITED
CIN : L17110GJ2000PLC037369
CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2025

Particular	In ₹ Thousands	
	31/03/2025	31/03/2024
Cash Flows from Operating Activities		
Net Profit Before Tax and Extra Ordinary Items	27349.38	24573.81
Adjustment For		
Depreciation	10231.20	11762.85
Foreign Exchange		
Gain or loss of Sale of Fixed assets		
Gain or loss of Investment		
Finance Cost	5.58	826.65
Dividend Income		
Total Adjustment to Profit/Loss (A)	10236.78	12589.51
Adjustment For working Capital Change		
Adjustment for Increase/Decrease in Inventories	-14335.11	-19564.15
Adjustment for Increase/Decrease in Trade Receivables	-14485.82	62414.45
Adjustment for Increase/Decrease in Other Current Assets	-64517.40	-5910.92
Adjustment for Increase/Decrease in Trade Payable	14488.13	-6145.90
Adjustment for Increase/Decrease in other current Liabilities	-2391.88	-4742.09
Adjustment for Provisions	606.62	966.07
Total Adjustment For Working Capital (B)	-80635.47	27017.46
Total Adjustment to reconcile profit (A+B)	-70398.69	39606.96
Net Cash flow from (Used in) operation	-43049.30	64180.78
Dividend Received		
Interest received	0.00	-220.99
Interest Paid		
Income Tax Paid/ Refund	-7378.87	-6855.02
Net Cash flow from (Used in) operation before Extra Ordinary Items	-50428.17	57104.78
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow From operating Activities	-50428.17	57104.78
Cash Flows from Investing Activities		
Proceeds From fixed Assets	0.00	1160.00
Proceeds from Investment or Equity Instruments		
Purchase of Fixed Assets	1109.16	17732.61
Purchase Of Investments or Equity Instruments		
Interest received	2768.14	220.99
Proceeds from Govt. Grant	0.00	0.00
Other Inflow/Outflow Of Cash		
Net Cash flow from (Used in) in Investing Activities before Extra Ordinary Items	1658.98	-16351.62
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Investing Activities	1658.98	-16351.62
Cash Flows from Financial Activities		
Proceeds From Issuing Shares		
Proceeds From Borrowing	-2768.14	-223.95
Repayment Of Borrowing	0.00	5344.52
Interest Paid	5.58	826.65
Income Tax Paid/Refund		
Net Cash flow from (Used in) in Financial Activities before Extra Ordinary Items	-2773.72	-6395.12
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Financial Activities	-2773.72	-6395.12
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	-51542.91	34358.03
Effect of exchange rate change on cash and cash equivalents		
Net increase (decrease) in cash and cash equivalents	-51542.91	34358.03
Cash and cash equivalents at beginning of period	54207.56	19849.53
Cash and cash equivalents at end of period	2664.65	54207.56

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

R.K. Pawar
RINKUN PATEL
(PARTNER)
Place : BHAVNAGAR
Date : 20/05/2025
UDIN : 25171232BMOVLL2858



For VERA SYNTHETIC LIMITED

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

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



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

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

NIRAV PATEL & CO.
CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REPORT

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

TO
THE BOARD OF DIRECTORS OF
VERA SYNTHETIC LIMITED
CIN : L17110GJ2000PLC037369

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 **year ended 31st March, 2025** and the year-to-date results for the period from **1st April, 2024 to 31st March, 2025**, 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, 2025** as well as the year-to-date results for the period from **1st April, 2024 to 31st March, 2025**.

Basis for Opinion

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





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

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

NIRAV PATEL & CO.

CHARTERED ACCOUNTANTS

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cafirm@icai.org

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

Management's Responsibilities for the Standalone Financial Results

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

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

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

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

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

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





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

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

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CHARTERED ACCOUNTANTS

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

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

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

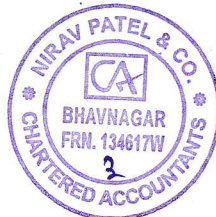
For, Nirav Patel & Co.
Chartered Accountants
F.No.134617W

R.K. Pansuriya

(Rinku N. Patel)
Partner

M. No. 171232

UDIN: **25171232BMOVVK2516**



Place: Bhavnagar
Date: 20/05/2025



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,
Bandra Kurla Complex – Bandra (E)
Mumbai – 400 051

20th MAY, 2025
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, 2025.

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
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**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

ANNUAL ACCOUNTS

FOR THE ACCOUNTING YEAR

2024 - 2025

OF

VERA SYNTHETIC LIMITED

OFFICE NO, UL-27, PATTANI PLAZA, DEVUBAG,
DAIRY ROAD, BHAVNAGAR, BHAVNAGAR,
GUJARAT-364002

BY
AUDITORS :

NIRAV PATEL & CO. CHARTERED ACCOUNTANTS

310, SUVARNADEEP COMPLEX, NR. TBZ
SHOWROOM, SAHAKARI HAAT, BHAVNAGAR-
364001 GUJARAT

INDEPENDENT AUDITOR'S REPORT

To the Members of
VERA SYNTHETIC LIMITED.
CIN : L17110GJ2000PLC037369

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of VERA SYNTHETIC LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of profit and loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [in which are included the Returns for the year ended on that date audited by the branch auditors of the Company's branches located at (location of branches is NIL)].

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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards 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 together with the ethical requirements that are relevant to our audit of the Financial Statements 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.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management's Discussion and analysis, Directors' 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 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 the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 Board of Directors is 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. Those Board of Directors are 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:

- a. 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.
- b. 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's 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.

- e. 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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 Companies Act, 2013, 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 and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
 - (c) The reports on the accounts of the branch offices (**NIL**) of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
 - (d) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in



Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the branches (NIL) not visited by us.

- (e) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (f) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (h) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d.
 - i. The management has represented that, to the best of its knowledge and belief, other than 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.
 - ii The management has represented, that, to the best of its knowledge and belief, other than 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;
 - iii Based on such audit procedures which we have 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 (i) and (ii) contain any material mis-statement.
 - e The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013", Hence clause not



applicable.

- f Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 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 softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Place : BHAVNAGAR
Date : 20/05/2025
UDIN : 25171232BMOVLL2858

for NIRAV PATEL & CO.
Chartered Accountants

R.k. Pansari
RINKU N PATEL

310, SUVARNADEEP COMPLEX, NR. TBZ
SHOWROOM, SAHAKARI HAAT,
BHAVNAGAR-364001 GUJARAT
0134617W



ANNEXURE-A

Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March 2025

**To,
The Members of Vera Synthetic Limited,
CIN : L17110GJ2000PLC037369**

1. In Respect of Property, Plant and Equipments

- a) (i) The company has maintained proper records in computerized format showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (ii) The company does not have any intangible assets.
- b) The company has a regular program of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of three years. Accordingly, Property, Plant and Equipment of some plants &/or offices of the company were verified by internal staff during the year and no material discrepancies were noticed on such verification.
- c) In our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. We also suggest to get it verified from external agencies once in three years.
- d) 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 favor of the lessee) disclosed in the financial statements are held in the name of the company.
- e) According to the information and explanations given to us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. This Sub clause is not applicable since there are no revaluation is done during period covered under audit.
- f) According to the information and explanations given to us and on our verification, 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 rules made there under.

2. In Respect of Inventories

- a) According to the information and explanations given to us, the inventories of Finished Goods, Raw Materials and store & spares have been physically verified by the management during the year. In

our opinion, the periodicity and procedure of physical verification is reasonable having regard to the size of the company and the nature of its business. There are no discrepancies in inventories of 10 % or more in the aggregate for each class of inventory were noticed.

- b) According to the information and explanations given to us during any point of time of the year, the company has not been sanctioned/renewed working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.

3. In Respect of Granting any kind of loans and advances

- (i) Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, Details of the same as under,

- (a) During the year the company has provided following loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity

- (i) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;

Sr. No	Name	Aggregate Amount during the year	Amount Outstanding as on balance sheet date
1.	Nil		

- (ii) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;

Sr. No	Name	Aggregate Amount during the year	Amount Outstanding as on balance sheet date
1.	Kosol Energie Pvt Ltd.	1,02,88,750.00	1,02,88,750.00
2.	Jay Bharat Steel Corporation	1,02,96,700.00	1,02,96,700.00
3.	Kutubdin Fakhruddin Kapasi	10,18,017.00	10,18,017.00
4.	Mukesh Chan Jain	1,02,76,666.00	1,02,76,666.00
5.	Priyablue Industries Pvt Ltd	2,00,00,000.00	2,00,00,000.00
6.	RSK Industries Pvt Ltd	1,01,61,250.00	1,01,61,250.00

- (b) 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 company's interest;

- (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) the following amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;

Sr. No.	Name	Amount Over due	Steps taken by the company
1.	Nil		

- (e) There are no loans or advances 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 over dues 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.

4. Compliance under section 185 and 186 of The Companies Act , 2013

The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable.

5. Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed there under while accepting Deposits

According to the information and explanation given to us, the company has not accepted any deposit from the public or amounts which are deemed to be deposits within the meaning of section 73 to 76 or the directives issued by the Reserve Bank of India or any other relevant provisions of companies Act, 2013 and the Rules framed there under and as such, reporting under this clause is not applicable to the company.

6. Maintenance of cost records

According to the information and explanations given to us, maintenance of cost records by the company has been specified by central Government under sub section (1) of the section 148 of the companies Act, 2013. We have broadly reviewed such cost records and we are of the opinion that, prima facie, such accounts and records have been made and maintained. We have not however made a detailed examination of records with a view to determine whether they are accurate and complete.

7. Deposit of statutory Dues

- a) According to the records of the company and information and explanations given to us, the

company is generally regular in depositing undisputed statutory dues including provident fund, employee state insurance, income tax, sales tax, service tax, custom duty, duty of excise, value added tax, cess and other statutory dues with the appropriate authorities where applicable. There is no arrear of outstanding statutory dues as at 31st March, 2025 for a period of more than six months from the date they became payable except Rs.13.76 Lac of Professional Tax.

- b) According to the records of the company and information and explanations given to us, there are no disputed statutory dues including provident fund, employee state insurance, income tax, sales tax, service tax, custom duty, duty of excise, value added tax, cess and other statutory dues as on 31st March, 2025.

Name of the Statute	Nature of Dues	Period to which amount relates	Forum where dispute is pending	Amount (In Lac)
Income Tax Act, 1962	Outstanding Demand	A.Y. 2017-18	CPC	3.58
Income Tax Act, 1962	Outstanding Demand	A.Y. 2019-20	CPC	0.01
Income Tax Act, 1962	Outstanding Demand	A.Y. 2021-22	CPC	0.07
Income Tax Act, 1962	Outstanding TDS Demand	Various AYs.	CPC TDS	1.95
Income Tax Act, 1962	Outstanding TDS Demand	A.Y. 2022-23	CPC TDS	0.58
Income Tax Act, 1962	Outstanding TDS Demand	A.Y. 2024-25	CPC TDS	0.60
Income Tax Act, 1962	Outstanding TDS Demand	A.Y. 2025-26	CPC TDS	0.03

8. Unrecorded Transaction

We have not found any transactions which were not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year.

9. Repayment of Loans and borrowings

- a) According to our observation and the information and explanations given to us, the Company has not defaulted in repayment of loan or borrowing to financial institutions, banks or government.
- b) According to our observation and the information and explanations given to us, the company has not declared willful defaulter by any bank or financial institution or other lender;

- c) According to our observation and the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained; no diversification is made of loans during the period of Audit.
- d) According to our observation and the information and explanations given to us, funds raised on short term basis have been utilized for short term purposes only.
- e) According to our observation and the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to our observation and the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 10. Utilization of Money Raised by Public Offers and Term Loan for which they raised and Compliance under section 42 and 62 of companies Act, 2013**
- a) According to our observation and the information and explanations given to us, the company did not raise any money by way of initial public offer or further public offer (including debt instruments) or term loan during the year.
- b) According to the records of the company and information and explanations given to us the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) within the meaning of section 42 and 62 of Companies Act, 2013 during the year and as such, reporting under this clause is not applicable to the company.
- 11. Reporting of fraud During the Year**
- a) Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- c) No whistle- blower complaints were received by the company and not provided to us by the company.
- 12. Compliance by Nidhi company Regarding net owned Fund to deposit Ratio**
- In our opinion and according to the information and explanations given to us, the company is not a Nidhi company and as such, reporting under this clause is not applicable to the company.



13. Related Party Compliance with Section 177 and 188 of Companies Act -2013

According to the records of the company and the information and explanation given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the companies Act, 2013 where applicable and details of such transactions have been disclosed in note no 1 in the financial statements as required by the applicable accounting standards, where applicable.

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. Regarding Internal Audit System

- a) The company has an internal audit system commensurate with the size and nature of its business.
- b) The reports of the Internal Auditors for the period under audit were provided to us while making statutory Audit report hence we have considered the same.

15. Compliance under Section 192 of Companies Act – 2013

According to the information and explanation given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him/her and such, reporting under this is not applicable to the company.

16. Requirements of Registration under 45 – IA of Reserve Bank of India Act, 1934

In our opinion, the company is not required to be registered under section 45-IA of the reserve bank of India Act 1934 and as such, reporting under this clause is not applicable to the company.

17. Reporting of cash losses

Based on the financial information provided to us and verification of the same we are of the opinion that the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

18. Reporting on resignation of Statutory Auditor

There has not been any resignation of the statutory auditors during the year.



19. Reporting on the uncertainty of the company capable of meeting its liabilities

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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 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. Reporting on Transfer of Unspent Amount of CSR to fund specified in Schedule VII of Companies Act, 2013

This Clause is not applicable as Company is not liable to create CSR Fund.

21. Reporting on Qualification or adverse remarks on consolidated financial statement

This Clause is not applicable as company is not liable to prepare Consolidated financial Statements.

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

R. K. Pansuriya

(Rinku N. Patel)
Partner

M. No. 171232

UDIN: 25171232BMOVLL2858



Place: Bhavnagar
Date: 20/05/2025

ANNEXURE - B TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **VERA SYNTHETIC LIMITED**. ("The Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India ('ICAI'). 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 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting 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 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 over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India.

Place : BHAVNAGAR
Date : 20/05/2025
UDIN : 25171232BMOVLL2858

for **NIRAV PATEL & CO.**
Chartered Accountants

R. K. Pansuriya
RINKU N PATEL

**310, SUVARNADEEP COMPLEX, NR. TBZ
SHOWROOM, SAHAKARI HAAT,
BHAVNAGAR-364001 GUJARAT**



VERA SYNTHETIC LIMITED
CIN : L17110GJ2000PLC037369
BALANCE SHEET AS AT 31/03/2025

In ₹ Thousands

Particulars	Note No.	as at 31/03/2025	as at 31/03/2024
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	49350.00	49350.00
Reserves and surplus	2.2	180191.13	159922.65
Money received against share warrants		-	-
Share application money pending allotment		229541.13	209272.65
Non-current liabilities			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other Long term liabilities		-	-
Long-term provisions		-	-
Current liabilities		0.00	0.00
Short-term borrowings		-	-
Trade payables	2.3	-	-
Total outstanding dues of micro enterprises and small enterprises		87.32	614.96
Total outstanding dues of creditors other than micro enterprises and small enterprises		20019.92	5004.15
Other current liabilities	2.4	10458.97	12850.85
Short-term provisions	2.5	7374.34	6767.73
		37940.55	25237.68
TOTAL		267481.68	234510.32
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	2.6	56537.11	65659.15
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
Non-current investments		56537.11	65659.15
Deferred tax assets (net)	2.7	452.38	154.41
Long-term loans and advances		-	-
Other non-current assets	2.8	4049.91	2710.32
		61039.40	68523.88
Current assets			
Current investments		-	-
Inventories	2.9	65210.61	50875.50
Trade receivables	3.0	43661.15	29175.33
Cash and cash equivalents	3.1	2664.65	54207.56
Short-term loans and advances	3.2	64956.41	9865.22
Other current assets	3.3	29949.46	21862.84
		206442.28	165986.45
Accounting Policies and Notes on Accounts	1.0		
TOTAL		267481.68	234510.32

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

RINKU N PATEL
(PARTNER)
Place : BHAVNAGAR
Date : 20/05/2025
UDIN : 25171232BMOVLL2858



For VERA SYNTHETIC LIMITED

SUNIL D MAKAWANA
(MANAGING DIRECTOR)

MEERA S MAKAWANA
(WHOLE TIME DIRECTOR)

VERA SYNTHETIC LIMITED
CIN : L17110GJ2000PLC037369
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2025

In ₹ Thousands except earning per share

Particulars	Note No.	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Revenue from operations	3.4	421638.53	393807.47
Other income	3.5	3317.59	702.19
Total Income		424956.12	394509.66
Expenses			
Cost of materials consumed	3.6	237073.30	176160.54
Purchases of Stock-in-Trade	3.7	61222.46	91996.36
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	3.8	297.32	1828.22
Employee benefits expense	3.9	53269.94	51506.07
Finance costs	4.0	5.58	826.65
Depreciation and amortization expense	4.1	10231.20	11762.85
Other expenses	4.2	35506.93	35855.14
Total expenses		397606.73	369935.84
Profit before exceptional and extraordinary items and tax		27349.38	24573.81
Exceptional items		-	-
Profit before extraordinary items and tax		27349.38	24573.81
Extraordinary Items		-	-
Profit before tax		27349.38	24573.81
Tax expense:	4.3		
Current tax		7378.87	6855.02
Deferred tax		(297.98)	(241.12)
Profit/(loss) for the period from continuing operations		20268.49	17959.91
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		20268.49	17959.91
Earnings per equity share:	4.4		
Basic		4.11	3.64
Diluted		4.11	3.64

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

R.K. Pansuriya

RINKU N PATEL
(PARTNER)

Place : BHAVNAGAR

Date : 20/05/2025

UDIN : 25171232BMOVLL2858



For VERA SYNTHETIC LIMITED

[Signature]
SUNIL D MAKAWANA
(MANAGING DIRECTOR)
(DIN : 00245683)

[Signature]
MEERA S MAKAWANA
(WHOLE TIME DIRECTOR)
(DIN : 08277500)

VERA SYNTHETIC LIMITED
CIN : L17110GJ2000PLC037369
CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2025

Particular	In ₹ Thousands	
	31/03/2025	31/03/2024
Cash Flows from Operating Activities		
Net Profit Before Tax and Extra Ordinary Items	27349.38	24573.81
Adjustment For		
Depreciation	10231.20	11762.85
Foreign Exchange		
Gain or loss of Sale of Fixed assets		
Gain or loss of Investment		
Finance Cost	5.58	826.65
Dividend Income		
Total Adjustment to Profit/Loss (A)	10236.78	12589.51
Adjustment For working Capital Change		
Adjustment for Increase/Decrease in Inventories	-14335.11	-19564.15
Adjustment for Increase/Decrease in Trade Receivables	-14485.82	62414.45
Adjustment for Increase/Decrease in Other Current Assets	-64517.40	-5910.92
Adjustment for Increase/Decrease in Trade Payable	14488.13	-6145.90
Adjustment for Increase/Decrease in other current Liabilities	-2391.88	-4742.09
Adjustment for Provisions	606.62	966.07
Total Adjustment For Working Capital (B)	-80635.47	27017.46
Total Adjustment to reconcile profit (A+B)	-70398.69	39606.96
Net Cash flow from (Used in) operation	-43049.30	64180.78
Dividend Received		
Interest received	0.00	-220.99
Interest Paid		
Income Tax Paid/ Refund	-7378.87	-6855.02
Net Cash flow from (Used in) operation before Extra Ordinary Items	-50428.17	57104.78
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow From operating Activities	-50428.17	57104.78
Cash Flows from Investing Activities		
Proceeds From fixed Assets	0.00	1160.00
Proceeds from Investment or Equity Instruments		
Purchase of Fixed Assets	1109.16	17732.61
Purchase Of Investments or Equity Instruments		
Interest received	2768.14	220.99
Proceeds from Govt. Grant	0.00	0.00
Other Inflow/Outflow Of Cash		
Net Cash flow from (Used in) in Investing Activities before Extra Ordinary Items	1658.98	-16351.62
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Investing Activities	1658.98	-16351.62
Cash Flows from Financial Activities		
Proceeds From Issuing Shares		
Proceeds From Borrowing	-2768.14	-223.95
Repayment Of Borrowing	0.00	5344.52
Interest Paid	5.58	826.65
Income Tax Paid/Refund		
Net Cash flow from (Used in) in Financial Activities before Extra Ordinary Items	-2773.72	-6395.12
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Financial Activities	-2773.72	-6395.12
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	-51542.91	34358.03
Effect of exchange rate change on cash and cash equivalents		
Net increase (decrease) in cash and cash equivalents	-51542.91	34358.03
Cash and cash equivalents at beginning of period	54207.56	19849.53
Cash and cash equivalents at end of period	2664.65	54207.56

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

For VERA SYNTHETIC LIMITED

R.K. Pawar
RINKUN PATEL
(PARTNER)
Place : BHAVNAGAR
Date : 20/05/2025
UDIN : 25171232BMOVLL2858



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

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

VERA SYNTHETIC LTD.

CIN : L17110GJ2000PLC037369

NOTE: 1 FORMING PART OF THE FINANCIAL STATEMENTS

: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting and Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, r.w. Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable.

2. Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialize.

3. Cash Flow Statements

Cash flows are reported using the indirect method as set out in accounting standard -3 on cash flow statement issued by the institute of chartered accountants of India.

4. Depreciation and Amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the WDV method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

5. Revenue Recognition

Income from sales of goods is recognized upon passage of risks and rewards of ownership to the goods, which generally coincide with the dispatch.

6. Fixed Assets

Fixed assets are carried at cost less accumulated depreciation/amortization and impairment losses, if any. The cost of fixed assets comprises its acquisition price and relevant costs to bring it in position for intended use. Subsequent expenditure on fixed assets after its purchase/completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.



VERA SYNTHETIC LTD.

CIN : L17110GJ2000PLC037369

7. Earnings per Share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

8. Taxes on Income

Current Tax

Current tax is calculated and the provision for the same is made in the books of accounts.

Deffered Tax

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their reliability.

MAT Tax

Tax under MAT is not applicable to the company as it has opted taxation under section 115BAA.

9. Stock In Trade

Stock of Raw Material is valued at average purchase price during the year and finished good is valued at cost or net realizable value whichever is lower as certified by the management and the value of the same is 4,21,82,456.93/- and 2,30,28,150.93/- respectively.

10. Subsidy Income

Under the Textile Policy of Government of Gujarat the Company has not received any Subsidy or Grant during the current financial year.

11. Clause-44 in tax audit report requires us to verify the details of all inward supplies of the assessee with respect to whether the same was with GST registered person or unregistered person. Further with respect to registered person it requires to verify the bifurcation of the said inward supply in the supply from Composition dealer, Inward supplies exempt under GST and others. Based on the details provided by the assessee and verification of the same on test check



VERA SYNTHETIC LTD.

CIN : L17110GJ2000PLC037369

basis we are of the opinion that the details provided with respect to expenditure with entities registered under GST are correct. Further with respect to expenditure with unregistered entities, in absence of any mechanism available where we can verify that the said entity is unregistered under GST, we are unable to verify correctness of the same.

B. NOTES TO THE ACCOUNTS

1. Related Party Disclosures: (as identified and certified by the management)

a) The related parties where common Interest exists:

i)	Details of Key management Personnel	1. Sunilbhai D. Makwana 2. Meera S. Makwana 3. Devjibhai P. Makwana
ii)	Associate Companies/firms	Macfil Global Pvt. Ltd. Macfil Industries Olive Fibre Olive Industries Suraj Filaments Pvt. Ltd. Sainath Enterprise Suraj Industries Techpack Solution Vera Industries Vera Nets Pvt. Ltd Vera Global Trade Pvt. Ltd Variofil Industries Shiv Synthetics Sea Shore Products
iii)	Relative of Key Managerial Personnel	1. Naginbhai D. Makwana

b) Transaction with the enterprise in which significant influence is exercised by key management personnel during the year:

i)	With whom transactions have undertaken during the year	Vera Nets Pvt. Ltd. Variofil Industries Suraj Industries Vera Global Trade Pvt. Ltd. Olive Industries Macfil Global Pvt. Ltd. Macfil Industries Sea Shore Products Suraj Filaments Pvt. Ltd. Suraj Multifilaments
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VERA SYNTHETIC LTD.CIN : L17110GJ2000PLC037369

Particulars	Associates Companies/ Firm	Key Management Personal	Total
Purchase of Goods	12,70,11,018	-	12,70,11,018
Sales of Goods/Capital Goods	3,82,71,134	-	3,82,71,134
Salary/Remuneration	-	24,00,000	24,00,000
Sales Commission	-	-	-
Sale of Machinery	-	-	-
Purchase of Machinery	1,00,000	-	1,00,000
Rent Paid	1,80,000	4,80,000	6,60,000
Loans/ Advances received	6,19,35,729	-	6,19,35,729
Loan/Advances Paid out of Received	6,19,37,921	-	6,19,37,921
Balance Loan/Advance Payable	-	-	-
Loan/Advance Given	-	6,52,200	6,52,200
Loan/Advances received out of Given	-	8,499	8,499
Balance Loan/Advance Receivable	69,724	6,43,701	7,13,425
Advance to Suppliers	-	-	-
Advance Return	-	-	-
Balance Receivable (Debtors)	-	-	-
Balance Payable (Creditors)	91,94,827	-	91,94,827

2. Payments to Auditors

PAYMENTS TO AUDITORS	2024-25	2023-24
Tax Audit Fees	60,000	60,000
Audit Fees	1,10,000	1,10,000
Total	1,70,000	1,70,000



VERA SYNTHETIC LTD.CIN : L17110GJ2000PLC037369**3. Calculation of Managerial Remuneration as per companies Act, 2013**

DETERMINATION OF NET PROFIT FOR CALCULATION OF MANAGERIAL REMUNERATION	
	Amount (Rs.)
Particulars	31.03.2024
Profit before tax as per P&L Statement of 31.03.2024	2,45,73,815
Add:- The following items if debited to P&L Statement before arriving profit before tax	
Managerial remuneration	18,00,000
Provision for Bad doubtful debts	-
Loss on sale/disposal/discarding of assets.	-
Loss on sale of investments	-
Provision for diminution in the value of investments	-
Fixed assets written off	-
Fall in the value of foreign currency monetary assets	-
Loss on cancellation of foreign exchange contracts	-
Write off of investments	-
Provision for contingencies and unascertained liabilities	-
Lease premium written off	-
Provision for warranty spares/supplies	-
Infructuous project expenses written off	-
Provision for anticipated loss in case of contracts	-
Loss on sale of undertaking	-
Provision for wealth tax	-
compensation paid under VRS	-
Total	18,00,000
Less:- The following if credited to P&L statement for arriving at profit before tax:	
Capital profit on sale/disposal of fixed assets (the same should be added if the co., business compromises of buying & selling any such property or asset) and revenue profit (difference between original cost and WDV should not be deducted)	-
Profit on sale of any undertaking or its part	-
Profit on buy back of shares	-
Profit/discount on redemption of shares or debentures	-
Profit on sale of investments	-
Compensation received on non-compete agreements	-
Write back of provision for doubtful debts	-



VERA SYNTHETIC LTD.CIN : **L17110GJ2000PLC037369**

Write back of provision for doubtful advances	-
Appreciation in value of any investments	-
Compensation received on surrender of tenancy rights	-
Profit on sale of undertaking	-
Write back of provision for diminution in the value of investments	-
Profit on sale of forfeited shares & shares of subsidiary/associated companies	-
Total	-
Net Profit as per Section 198	2,63,73,815

Particulars	Amount
Profit before Tax as per sec.198	2,63,73,815
Profit Eligible(@11% for all directors)	29,01,120
Profit Eligible(@5% for one such directors)	13,18,691
Profit Eligible(@1% for other than managing & Whole Time directors)	2,63,738

Managerial Remuneration Details	Paid
Sunilbhai D Makwana	24,00,000
Meera S. Makwana	0
Devjibhai P. Makwana	0
Total	24,00,000

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 30th September, 2021.

Managerial remuneration of Mr. Sunil Devjibhai Makwana (DIN:00245683) has been approved by special resolution in the Annual General Meeting Dated 30th September, 2019.

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.



VERA SYNTHETIC LTD.

CIN : L17110GJ2000PLC037369

Signatures to Notes 2.1 to 4.4 of profit & loss and Balance Sheet.

As per our report of even date

For, **NIRAV PATEL & CO.**
Chartered Accountants

R.K. Pansuriya

[Rinku N. Patel]
Partners.
M.No. 171232
FRN. 134617W
Place: Bhavnagar.
Date : 20/05/2025
UDIN: 25171232BMOVLL2858



For and on behalf of Board
VERA SYNTHETIC LTD.

[Signature]
Sunilbhai D. Makwana
(Managing Director)
(DIN:00245683)

[Signature]
Bhavik Mehta
CFO

[Signature]
Meera S. Makwana
(Whole Time Director)
(DIN:08277500)

[Signature]
Kruti Shah
Company Secretary

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2025**Note No. 2.1 Share Capital**

In ₹ Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
Authorised		
7000000 (7000000) Equity Shares of ₹ 10/- Par Value	70000.00	70000.00
	70000.00	70000.00
Issued		
4935000 (4935000) Equity Shares of ₹ 10/- Par Value	49350.00	49350.00
	49350.00	49350.00
Subscribed		
4935000 (4935000) Equity Shares of ₹ 10/- Par Value	49350.00	49350.00
	49350.00	49350.00
Paidup		
4935000 (4935000) Equity Shares of ₹ 10/- Par Value Fully Paidup	49350.00	49350.00
	49350.00	49350.00

Holding More Than 5%

Particulars	as at 31/03/2025		as at 31/03/2024	
	Number of Share	% Held	Number of Share	% Held
Meera Sunil Makwana	457000	9.26	439000	8.90
Naginbhai Devjibhai Makwana	793964	16.09	793964	16.09
Smt. Sheebaben Yogeshbhai Makwana	300000	6.08	300000	6.08
Sunil Devjibhai Makwana	831536	16.85	831536	16.85
Yogeshbhai Devjibhai Makwana	300000	6.08	300000	6.08

Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the reporting period

In ₹ Thousands

Particulars	as at 31/03/2025		as at 31/03/2024	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	4935000	49350.00	4935000	49350.00
Add : Issue	0	0.00	0	0.00
Less : Bought Back	0	0.00	0	0.00
Others	0	0.00	0	0.00
Number of shares at the end	4935000	49350.00	4935000	49350.00

Shareholding of Promoters**Shares held by promoters as at 31/03/2025****Equity Shares of ₹ 10**

Shares held by promoter at the end of year				% change during the year
SN	Promoters Name	No. of Shares	% of total shares	
1	Sunil Devjibhai Makwana	831536	16.85	0
2	Nagin D. Makwana	793964	16.09	0
3	Yogesh Devjibhai Makwana	300000	6.08	0
4	Trambak Devjibhai Makwana	206000	4.17	0
5	Devjibhai Premjibhai Makwana	200000	4.05	0
6	Bhartiben N. Makwana	200000	4.05	0
7	Champaben Devjibhai Makwana	200000	4.05	0
8	Meera Sunil Makwana	457000	9.26	0



Shares held by promoters as at 31/03/2024

Equity Shares of ₹ 10

Shares held by promoter at the end of year				% change during the year
SN	Promoters Name	No. of Shares	% of total shares	
1	Sunil Devjibhai Makwana	831536	16.85	0
2	Nagin D. Makwana	793964	16.09	0
3	Yogesh Devjibhai Makwana	300000	6.08	0
4	Trambak Devjibhai Makwana	206000	4.17	0
5	Devjibhai Premjibhai Makwana	200000	4.05	0
6	Bhartiben N. Makwana	200000	4.05	0
7	Champaben Devjibhai Makwana	200000	4.05	0
8	Meera Sunil Makwana	439000	8.9	0

Note No. 2.2 Reserve and Surplus

In ₹ Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
General Reserve - Opening	1000.00	1000.00
Addition	0.00	0.00
Deduction	0.00	0.00
	1000.00	1000.00
Securities Premium Opening	37175.15	37175.15
	37175.15	37175.15
Profit and Loss Opening	121747.49	103787.58
Amount Transferred From Statement of P&L	20268.49	17959.91
	142015.98	121747.49
	180191.13	159922.65

Note No. 2.3 Trade Payables

as at 31/03/2025

In ₹ Thousands

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME						
Saurashtra Roadways Bangalore	87.32	0.00	0.00	0.00	0.00	87.32
(ii) Others						
Aarzoo Traders	2.12	0.00	0.00	0.00	0.00	2.12
Ajanta Electricals	11.09	0.00	0.00	0.00	0.00	11.09
Aliraza A Bhurani	2.50	0.00	0.00	0.00	0.00	2.50
Amman Engineering	24.72	0.00	0.00	0.00	0.00	24.72
Arrowbraids and Twine Pvt Ltd	1030.00	0.00	0.00	0.00	0.00	1030.00
Ayn Sales Corporation	11.05	0.00	0.00	0.00	0.00	11.05
Burhani Wire Cloth Co	0.00	26.85	0.00	0.00	0.00	26.85
Dasaram Bearing And Mill Store	8.00	0.00	0.00	0.00	0.00	8.00
Devang N Parekh	293.40	0.00	0.00	0.00	0.00	293.40
Devjibhai	432.00	0.00	0.00	0.00	0.00	432.00



Makwana HUF						
Eagle Polychem	53.61	0.00	0.00	0.00	0.00	53.61
Ess Emm Engineering	20.95	0.00	0.00	0.00	0.00	20.95
Harsh Printing System	2.85	0.00	0.00	0.00	0.00	2.85
Hy-Tech Engineering Co	26.45	0.00	0.00	0.00	0.00	26.45
Jetani Corporation	73.75	0.00	0.00	0.00	0.00	73.75
Jeyaletshmi Machine Works	27.44	0.00	0.00	0.00	0.00	27.44
Kamdhenu Enterprise	0.72	0.00	0.00	0.00	0.00	0.72
K Ramdas & Co	0.34	0.00	0.00	0.00	0.00	0.34
Mufg Intime India Pvt Ltd	5.40	0.00	0.00	0.00	0.00	5.40
Navin Enterprise	10.74	0.00	0.00	0.00	0.00	10.74
Nitin Dye-Chem Industries	489.43	0.00	0.00	0.00	0.00	489.43
Nu-vu Conair Pvt Ltd	5.66	0.00	0.00	0.00	0.00	5.66
Panshul Chemicals	17.70	0.00	0.00	0.00	0.00	17.70
Payal Engineering Works	4.25	0.00	0.00	0.00	0.00	4.25
Rina Bricks	31.80	0.00	0.00	0.00	0.00	31.80
Shree Chamunda Enterprise	3.01	0.00	0.00	0.00	0.00	3.01
Shrivastav Shashikumar	27.29	0.00	0.00	0.00	0.00	27.29
Shweta D Parekh	136.08	0.00	0.00	0.00	0.00	136.08
Sr Plastic Packaging	52.81	0.00	0.00	0.00	0.00	52.81
Suraj Filaments Pvt Ltd	188.18	0.00	0.00	0.00	0.00	188.18
Suraj Multifilaments	153.38	0.00	0.00	0.00	0.00	153.38
Tanvi Enterprise	634.55	0.00	0.00	0.00	0.00	634.55
V K Metals	3.99	0.00	0.00	0.00	0.00	3.99
Kaushal Industries	43.77	0.00	0.00	0.00	0.00	43.77
Ranvijay Ind	127.36	0.00	0.00	0.00	0.00	127.36
Shree Maruti Enterprise	54.99	0.00	0.00	0.00	0.00	54.99
Shubham Machine Tools	2.74	0.00	0.00	0.00	0.00	2.74
Macfil Global Pvt Ltd	1078.27	0.00	0.00	0.00	0.00	1078.27
Macfil Industries	5887.00	0.00	0.00	0.00	0.00	5887.00
Codeone Petrochem Pvt Ltd	325.67	0.00	0.00	0.00	0.00	325.67
Girllh Global Inc	1056.10	0.00	0.00	0.00	0.00	1056.10
Haldia Petrochemicals Limited	3396.36	0.00	0.00	0.00	0.00	3396.36



Labdhi International Pvt Ltd	2332.75	0.00	0.00	0.00	0.00	2332.75
ONGC Petro Addition Limited	14.80	0.00	0.00	0.00	0.00	14.80
Vera Nets Pvt Ltd	1888.00	0.00	0.00	0.00	0.00	1888.00
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

as at 31/03/2024

In ₹ Thousands

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME						
Shrivastav Shashikumar	19.88	0.00	0.00	0.00	0.00	19.88
Tanvi Enterprise	595.08	0.00	0.00	0.00	0.00	595.08
(ii) Others						
Aangee Compounds LLP	59.30	0.00	0.00	0.00	0.00	59.30
Aarzoo Traders	4.13	0.00	0.00	0.00	0.00	4.13
Amar Corporation	5.06	0.00	0.00	0.00	0.00	5.06
Burhani Wire Cloth Co	26.85	0.00	0.00	0.00	0.00	26.85
Dilipkumar & Co	3.84	0.00	0.00	0.00	0.00	3.84
G Lighting	50.26	0.00	0.00	0.00	0.00	50.26
Haldia Petrochemicals Limited	3261.22	0.00	0.00	0.00	0.00	3261.22
J Ashana Control	24.78	0.00	0.00	0.00	0.00	24.78
J Himmatlal & co	29.99	0.00	0.00	0.00	0.00	29.99
Link Intime India Pvt Ltd	5.40	0.00	0.00	0.00	0.00	5.40
Macfil Global Pvt Ltd	1350.20	0.00	0.00	0.00	0.00	1350.20
Nitesh Agrawal	32.40	0.00	0.00	0.00	0.00	32.40
Ongc Petro Additions Limited	14.80	0.00	0.00	0.00	0.00	14.80
Plastiblends India Limited	33.04	0.00	0.00	0.00	0.00	33.04
Shree Azad Transport Pvt Ltd	5.71	0.00	0.00	0.00	0.00	5.71
TCI Freight	43.18	0.00	0.00	0.00	0.00	43.18
Shree Meera Labs Pvt Ltd	53.99	0.00	0.00	0.00	0.00	53.99
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

Note No. 2.4 Other Current Liabilities

In ₹ Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
Other payables		
Tax Payable		
TDS		
TDS Payable on Salary 192B	60.00	45.00
TDS Payable on Contractor 194C	92.05	25.15



TDS Payable 194Q	45.39	26.72
TDS Payable on Rent 194I	4.00	4.00
TDS Payable on Professional 194J	48.95	8.05
TCS Payable 206C	14.83	4.76
Sales Tax		
CGST Payable - RCM	48.57	8.93
SGST Payable - RCM	48.57	8.93
Other		
Professional Tax Payable	1536.80	1222.20
Other Accrued Expenses		
Wages & Salary Payable	3209.57	4334.64
Seavenus Synthetics	286.60	286.60
Audit Payable	340.00	170.00
Electric Exp. Payable	852.59	0.00
Other Current Liabilities		
Noble Cutlary Stores	275.34	275.34
Om Trading Corporation	443.47	443.47
Alisha Agencies	1307.49	1307.49
Dulichand Jagannath	153.00	153.00
Ganesh Enterprises	24.55	67.18
Siddhi Plastic	65.48	0.00
Gulab Das Stores	1600.00	0.00
Ashoka Enterprise	1.71	0.00
Suraj Filaments Pvt Ltd	0.00	359.78
Amit Industries	0.00	3991.89
Bahubali Enterprises	0.00	12.77
Bhuwal Mata Trading Company	0.00	59.69
Virat Enterprises	0.00	24.60
Kushwaha Hardware	0.00	10.64
	10458.97	12850.85

Note No. 2.5 Short Term Provisions

In ₹ Thousands		
Particulars	as at 31/03/2025	as at 31/03/2024
Tax Provision		
Current Tax		
Provision for Income Tax	7374.34	6767.73
	7374.34	6767.73

Note No. 2.7 Deferred Taxes

In ₹ Thousands		
Particulars	as at 31/03/2025	as at 31/03/2024
Deferred Tax Assets		
Other	452.38	154.41
	452.38	154.41

Note No. 2.8 Other non-current assets

In ₹ Thousands		
Particulars	as at 31/03/2025	as at 31/03/2024
Trade Receivable		
Secured, Considered Good		
Security Deposits		
Unsecured, considered good		
SRF Deposit	50.00	50.00
Gujarat Gas Limited Deposit	639.90	0.00
Secured, considered good		
DGFT	1.00	1.00
Indian Farmers Fertilizer Coop Ltd	200.00	200.00
Nsc No 31ee 373191 Lien	10.00	10.00
PGVCL Deposit	3148.86	2449.17
Saurashtra Chamber	0.15	0.15
	4049.91	2660.32



Note No. 2.9 Inventories

In ₹ Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
Raw Material		
Granuals HDPE	32515.24	24058.01
RP Granuals	3408.05	2244.75
Color	161.34	1247.26
Granuals for Production	914.81	0.00
Granuals PP	1183.00	0.00
Granuals Agri Product	4000.00	0.00
Work in Progress		
Waste	384.50	496.35
Finished Goods		
Fishing Net	22643.65	20997.91
Fishing Twine	0.00	1831.22
	65210.61	50875.50

Note No. 3.0 Trade receivables

In ₹ Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
Trade Receivable		
Secured, considered good		
Within Six Months		
Urvashi Net	11091.15	1676.98
Virat Enterprise	1000.57	0.00
Gajanand Fishnet	9665.59	4601.16
Madhav Net Agency	1123.50	1772.84
Mahadev Enterprise	1608.02	1149.01
Cochin Trading Company	444.84	224.58
Mauli Enterprise	2540.59	3881.31
Paddikkalakandy Agencies	883.36	920.10
Sri Jai Krishna Traders	879.98	407.39
Ayya Vaikundar Traders	592.65	535.10
Jag Enterprise	378.03	260.16
Dutta Brothers	2366.15	0.00
Amit Industries	32.87	0.00
Anbalagan Company	81.72	0.00
Asian Nets	605.39	0.00
Chidambaram Fishnets Pvt Ltd	183.23	0.00
Gopal Theli Bhandar	9.68	0.00
Gumla Krishi Kranti	1401.35	0.00
Lion Pastic	33.81	0.00
Makson Industries	154.66	0.00
Premier Packaging Co.	9.22	0.00
Rowthers Ropes and Nets	1429.88	0.00
Olive Industries (Sale)	0.00	538.71
Akshaya Nylons	0.00	538.32
J A Vaiz & Co	0.00	360.28
Patra Enterprise	0.00	2656.00
Puja Store	0.00	43.50
Puja Store		
Vimal Nets	0.00	118.30
Exceeding Six Months		
Manager Store Iffco Kalol Unit	11.68	11.68
Manager Store Iffco Kandla Unit	80.69	80.69
Shenoy Polymers	4778.33	5775.89
Manager Store IFFCO Aonla Unit	54.17	54.17
Manager Store IFFCO Phulpur Unit	260.29	260.29
Sea Shore Products	1783.11	1783.11
Raj Enterprise	162.63	162.63
Fishemens Park	14.03	104.39
Sarvoday Plastic	0.00	53.24
Marphy Industries	0.00	111.67
Shree Navkar Corporation	0.00	190.65
Shree Shyam Synthetics	0.00	167.57
Sri Siddhivinayak Enterprise	0.00	735.62
	43661.15	29175.33



Ageing Schedule as at 31/03/2025

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) Undisputed Trade receivables - considered good	36516.23	147.19	0.00	424.62	6573.12	0.00	43661.15
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Ageing Schedule as at 31/03/2024

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) Undisputed Trade receivables - considered good	19856.57	735.62	2683.90	5899.23	0.00	0.00	29175.33
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Note No. 3.1 Cash and cash equivalents

In ₹ Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
Cash in Hand	471.68	477.99
Balances With Banks		
Balance With Scheduled Banks		
Other Account		
HDFC Bank CA	2128.87	0.00
Punjab and Sindh Bank	64.10	0.00
State Bank of India CC A/c	0.00	53729.57
	2664.65	54207.56

Note No. 3.2 Short-term loans and advances

In ₹ Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
Security Deposits		
Loans and advances to related parties		
Unsecured, considered good		
Vera Nets Pvt Ltd	69.72	71.92
Sunil D Makwana	643.70	0.00



Loans and advances to others		
Unsecured, considered good		
Kosol Energie Pvt Ltd.	10288.75	5000.00
Jay Bharat Steel Corporation	10296.70	0.00
Kutubdin Fakhruddin Kapasi	1018.02	0.00
Mukesh Chan Jain	10276.67	0.00
Priyablue Industries Pvt Ltd	20000.00	0.00
RSK Industries Pvt Ltd	10161.25	0.00
Sainath Enterprise	59.27	59.27
R D Industries	9.08	9.08
Prepaid Insurance Expense	382.88	300.45
SRF Limited	218.40	404.69
Om Exim Services	20.65	20.65
Indian Oil Corporation Ltd	6.00	6.00
Muscut Polymers Pvt Ltd	43.70	43.70
Awadkrupa Plastochem Pvt Ltd	6.61	6.61
Variofil Industries	183.05	183.05
Alok Masterbatches Pvt Ltd	5.78	0.00
Binex Plastotech Ltd	2.54	0.00
Chintan Mechanical Works	27.54	0.00
Dev kaushik Joshi	500.00	0.00
Parmar Plastic	258.67	0.00
Raj Electricals	0.79	0.00
Raj Shah & Co.	0.90	0.00
Labdhi International Pvt Ltd	19.50	0.00
Seema Marketing	200.00	0.00
Shree Ram Enterprise	250.00	0.00
Yash Trading Company	6.25	0.00
Interest Receivable	0.00	11.74
Sidsar Harekrishna Petrochem	0.00	2000.00
Uday Enterprise	0.00	20.00
Expressway Container Line LLP	0.00	71.76
Metelec Engineers	0.00	1550.00
Reliance Retail Ltd	0.00	104.58
Bullet Logistics India Pvt Ltd	0.00	1.73
	64956.41	9865.22

Note No. 3.3 Other current assets

In ₹ Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
CGST Receivable	6143.19	5387.58
SGST Receivable	8413.44	7608.03
IGST Receivable	1799.27	797.54
TDS Receivable F.Y. 24-25	344.32	0.00
Income Tax Receivable F.Y. 16-17	0.34	0.34
IGST Receivable - Refund	5748.90	1325.05
Advance Income Tax F.Y.2024-25	7500.00	0.00
Advance Income Tax F.Y.2023-24	0.00	6650.00
TDS Receivable F.Y. 23-24	0.00	34.23
TCS Receivable F.Y.2023-24	0.00	60.07
	29949.46	21862.84



Note No. 2.6 Property, Plant and Equipment

In ₹ Thousands

Particulars	Gross				Depreciation				Net		
	Openin g as at 01/04/ 2024	Additio n	Deducti on	Revalua tion	Closing as at 31/03/ 2025	Openin g as at 01/04/ 2024	During Period	Deducti on	Other Adj.	Closing as at 31/03/ 2025	Closing as at 31/03/2024
Land											
Free Hold Land											
Land at Mamsa Plot no. 3	437.28				437.28					437.28	437.28
Land at Vartej Plot no. 19	374.19				374.19					374.19	374.19
Total	811.46				811.46					811.46	811.46
Building											
Office Building											
Office Building	2517.50				2517.50	1510.76	54.57			1565.32	1006.74
Office Building New	15109.21	948.81			16058.01	2479.71	641.11			3120.82	12629.50
Total	17626.71	948.81			18575.51	3990.47	695.68			4686.15	13636.24
Factory Building											
Factory Building Plot no. 3	7926.25				7926.25	6583.66	157.49			6741.15	1342.59
Total	7926.25				7926.25	6583.66	157.49			6741.15	1342.59
Plant and Machinery											
Plant & Machinery	33104.76				33104.76	33104.76				33104.76	0.00
ELECTRIC INSTALLATION	982.49				982.49	934.09	25.51			959.60	48.40
Plant & Machinery -1	81096.87	100.00			81196.87	34468.33	8457.82			42926.15	46628.53
Total	115184.12	100.00			115284.12	68507.18	8483.33			76990.51	46676.94
Equipments											
Office Equipments											
OFFICE EQUIPMENT	145.09				145.09	145.09				145.09	
Fire System	2078.19				2078.19	98.06	358.40			456.47	1980.13
Total	2223.28				2223.28	243.158	358.40			601.56	1980.13
Computer Equipments											
Computer & Printer	969.67	60.35			1030.02	923.53	42.05			965.58	46.13
Total	969.67	60.35			1030.02	923.53	42.05			965.58	46.13
Other Equipments											



NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2025

Note No. 3.4 Revenue from operations

Particulars	In ₹ Thousands	
	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Sale of Products	427982.89	393870.81
Other Adjustments		
Trade Discount	(6344.37)	(0.00)
Sales Return	(0.00)	(63.34)
	421638.53	393807.47

Note No. 3.5 Other income

Particulars	In ₹ Thousands	
	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Interest		
Interest Income	2601.35	71.74
Interest on FDR with Bank	0.00	11.52
Interest on Security Deposit with PGVCL	166.79	137.72
Profit(Loss) on Redemption / Sale of Investment & Property, Plant and Equipment (Net)		
Short Term Capital Gain on Liquid Fund	549.44	0.00
Miscellaneous		
Round Off	0.01	0.00
Foreign Exchange Gain	0.00	323.73
SGST Reversal	0.00	7.25
CGST Reversal	0.00	4.91
Rate Differance	0.00	145.32
	3317.59	702.19

Note No. 3.6 Cost of materials consumed

Particulars	In ₹ Thousands	
	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Raw Material		
Opening	27550.02	6157.65
Purchase	247504.47	200575.16
Adjustment	(12347.47)	(3022.25)
Closing	42182.46	27550.02
	220524.57	176160.54
Packing Material		
Purchase	1405.75	0.00
	1405.75	0.00
Store Spares		
Purchase	13542.98	0.00
	13542.98	0.00
Other Material		
Purchase	1600.00	0.00
	1600.00	0.00
	237073.30	176160.54

Details of Raw Material

Particulars	In ₹ Thousands	
	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Plastic Granuals & Colour	200288.87	176160.54
Yarn	12654.73	0.00
Fishing Net	5776.93	0.00
Fishing Twine	1804.04	0.00
	220524.57	176160.54

Details of Packing Material

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Packing Material	1405.75	0.00
	1405.75	0.00

Details of Store Spares

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Store And Spare	13542.98	0.00
	13542.98	0.00

Details of Other Material

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Plastic Waste	1600.00	0.00
	1600.00	0.00

Note No. 3.7 Purchases of Stock-in-Trade

In ₹ Thousands

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Stock in Trade		
Fishing Nets	30212.50	43524.31
Mono Rope/ Fishing Rope	2672.86	2178.80
Fishing Twine	6887.02	3088.60
Granuals	18549.45	38823.49
Agriculture Crop Protection	0.00	4381.17
Yarn	2901.33	0.00
Purchase Return	(0.70)	0.00
	61222.46	91996.36

Note No. 3.8 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

In ₹ Thousands

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Opening		
Finished Goods	22829.13	24174.85
Work in Progress	496.35	978.84
	23325.47	25153.69
Closing		
Finished Goods	22643.65	22829.13
Work in Progress	384.50	496.35
	23028.15	23325.47
Increase/Decrease		
Finished Goods	185.48	1345.72
Work in Progress	111.84	482.50
	297.32	1828.22

Details of Changes in Inventory

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Finished Goods		
Fishing Net	(1645.74)	3176.94
Fishing Twine	1831.22	(1831.22)
Work in Progress		
Plastic Waste	111.84	482.50
	297.32	1828.22



Note No. 3.9 Employee benefits expense

In ₹ Thousands

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Salary, Wages & Bonus	53265.66	51506.07
Contribution to Provident Fund	4.28	0.00
	53269.94	51506.07

Note No. 4.0 Finance costs

In ₹ Thousands

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Interest Expenses		
Interest Expenses		
Interest on Term Loan from bank	0.00	581.65
Interest on CC Loan from bank	0.00	96.42
Bank Charges		
Bank Charges/Commission	0.63	44.89
Other Interest Charges		
Interest on Delayed/Deffered Payment of Govt. Authority	4.95	103.70
	5.58	826.65

Note No. 4.1 Depreciation and amortisation expense

In ₹ Thousands

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Depreciation & Amortisation		
Depreciation Tangible Assets	10231.20	11927.41
Depreciation Amortisation Written back	0.00	(164.56)
	10231.20	11762.85

Note No. 4.2 Other expenses

In ₹ Thousands

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Manufacturing Service Costs Expenses		
Power and Fuel		
Electricity Exp.	20931.64	21501.48
Diesel Exp.	0.00	1829.72
Water Charges		
Water Charges	0.00	58.00
Repairs Maintenance Charges Of Other Assets		
Repairs & Maintenance Exp.	0.00	203.36
Freight And Forwarding Charges		
Freight Exp.	843.09	1137.18
Other Manufacturing Costs		
Job Work Exp.	2735.71	1381.15
Packing Charges	64.49	44.90
Factory Exp.	15.81	0.00
Administrative and General Expenses		
Telephone Postage		
Postage Exp.	0.18	1.08
Telephone Exp.	5.30	6.41
Internet Exp.	21.00	0.00
Printing Stationery		
Printing & Stationary Exp.	278.72	167.86
Rent Rates And taxes		
Rent Exp.	660.00	720.00
Auditors Remuneration		
Audit Fees	170.00	170.00
Electricity Expenses	0.00	183.21
Legal and Professional Charges		
Legal & Professional Fees	956.59	459.82
Insurance Expenses		
Insurance Exp.	361.89	433.52
Donations Subscriptions		
Donation Exp.	0.00	51.00
Subscriptions, Membership Fees		



Membership Fee	21.11	0.00
Other Administrative and General Expenses		
Labour Service Exp.	342.17	1337.67
Agency Charges	2.00	118.09
Kasar & Discount	74.83	962.05
Office Exp.	58.95	42.30
Software Exp.	15.93	29.24
CGST Credit reversal exp.	802.48	0.00
SGST Credit reversal exp.	23.78	0.00
Stores and Spares Exp.	30.31	0.00
EPCG License Cancellation Fees	94.00	0.00
Application Fees	0.00	48.81
IGST Credit reversal exp.	0.00	1.27
Round Off	0.00	0.49
Stamp Duty Charges	0.00	0.10
GST Exp.	0.00	20.00
Boiler Inspection Fees	0.00	2.40
Selling Distribution Expenses		
Advertising Promotional Expenses		
Advertisement Exp.	8.39	8.93
Business Promotion Exp.	518.68	218.45
Transportation Distribution Expenses		
Freight Outward Exp.	5418.91	4716.64
Other Selling Distribution Expenses		
Quantity Discount	581.07	0.00
Provisions		
Provision for Bad and Doubtful Debts		
Provision for Bad and Doubtful Debts or Advances	469.89	0.00
	35506.93	35855.14

Note No. 4.3 Tax expense

Particulars	In ₹ Thousands	
	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Current tax		
Income Tax (Previous Year)	4.53	87.29
Current Tax	7374.34	6767.73
Deferred tax		
Deferred Tax	(297.98)	(241.12)
	7080.89	6613.90

Note No. 4.4 Earnings per equity share

Particulars	In ₹	
	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Earnings Per Equity Share		
Basic		
Basic EPS Before Extra Ordinary Item	4.11	3.64
Diluted		
Diluted EPS Before Extra Ordinary Item	4.11	3.64
Number of Shares used in computing EPS		
Basic	4935000	4935000
Diluted	4935000	4935000
Weighted Average Number of shares		
Number of Shares for basic EPS calculation		



4.8 Statement showing Yearly Ratios

Particulars	Numerator	Denominator	2023-2024	2024-2025	Variance
Current Ratio	Current Assets	Current Liabilities	6.58	5.44	-17.33%
Debt-Equity Ratio	Long term Debt	Shareholder's Funds + Long-term Debt	0.06	0.05	-16.67%
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-	-	-
Return on Equity Ratio	Net Earnings	Shareholder Equity	0.09	0.09	0.00%
Inventory Turnover Ratio	Cost of Sales	Average Stock Carried or Inventory	6.57	5.14	-21.77%
Trade Receivables Turnover Ratio	Credit Sales	Accounts Receivable	6.52	11.75	80.21%
Trade payables Turnover Ratio	Credit Purchases	Accounts Payable	33.66	25.29	-24.87%
Net Capital Turnover Ratio	Sales or Cost of Sales	Net Working Capital	2.80	2.50	-10.71%
Net Profit Ratio (%)	Net Operating Profit	Sales	4.56%	4.81%	0.25%
Return on Capital Employed	Earning Before Interest and Tax	Capital Employed	0.12	0.12	-0.00%
Return on Investment (%)	Net Profit after interest, taxes and preference dividends	Equity capital plus reserves	8.58%	8.83%	-0.25%
Interest Service Coverage Ratio	Earning Before Interest and Tax + Non Cash Expenses	Interest Expenses	-	-	-

4.9 Additional Regulatory Information

(i) Details of Benami Property held:

The Company do not have any Benami property, where any proceedings has been initiated or pending against the Company for holding any Benami property.

(ii) Details of Loans and advances

The company has not granted any loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment.

(iii) Willful Defaulter

The company has not been declared as a willful Defaulter by any Financial Institution or bank as on the date of Balance Sheet.

(iv) Relationship with Struck off Companies

The Company do not have any relationship with companies which are struck off.

(v) Registration of charges or satisfaction with Registrar of Companies (ROC)

The company has no pending charges or satisfaction of charges which are yet to be registered with the ROC beyond the statutory period.

(vi) Compliance with number of layers of companies

The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(vii) Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act,



(viii) Discrepancy in utilization of borrowings

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilization of borrowings.

(ix) Utilization of Borrowed funds and share premium:

(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).

(B) the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall: a) 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 b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: a) 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; b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

5.0 Additional Information

(i) Undisclosed Income

The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(ii) Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency.

(iii) Foreign Currency Earnings, Outgo, ETC:

Sr. No.	Particulars	2024-25	2023-24
A	Value of imports calculated on C.I.F. Basis	-	Rs. 1,10,94,761.00
B	Expenditure in Foreign Currency	-	-
C	Value of consumption of imported raw materials, spare parts & components:		
	1. Raw materials consumed-value	Rs. 23,70,73,300.02	Rs. 17,61,60,543.72
	a. Indigenous	Rs. 23,70,73,300.02	Rs. 16,67,58,203.72
	b. Imported	-	Rs. 94,02,340.00
	2. Raw materials Consumed-%	100%	100%
	a. Indigenous	100%	94.66%
	b. Imported	-	5.34%
	3. Components	-	-
	4. Spare parts consumed	-	-
D	Amount remitted in foreign currencies on account of dividend	-	-
E	Earnings In Foreign Exchange Export Of Goods	-	Rs. 72,573.49

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

Rinku N. Patel
(PARTNER)

Place : BHAVNAGAR
Date : 20/05/2025
UDIN : 25171232BMOVLL2858



For VERA SYNTHETIC LIMITED

Sunil D Makawana
(MANAGING DIRECTOR)
(DIN : 00245683)

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