VERA SYNTHETIC LIMITED

ANNUAL REPORT

FINANCIAL YEAR 2019-20

VERA SYNTHETIC LIMITED

CIN: L17110GJ2000PLC037369

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CORPORATE INFORMATION

CIN: L17110GJ2000PLC037369

BOARD OF DIRECTORS

Mr. Sunil D. Makwana- Chairman & Managing Director
Mrs. Meera S. Makwana- Whole Time Director
Mr. Devjibhai P. Makwana- Executive Director
Mr. Ravikumar B. Adhiya- Independent Director
Mr. Dineshbhai M. Patel- Independent Director
Mrs. Bansari P. Shah- Independent Director

CHIEF FINANCIAL OFFICER

Mr. Bhavik B. Mehta

COMPANY SECRETARY

CS Kruti Shah

STATUTORY AUDITORS

M/s. Nirav Shah & Co,
Chartered Accountants

SECRETARIAL AUDITOR

M/s. J. S. Virani & Company
Company Secretaries

BANKER

STATE BANK OF INDIA (SBIN0060318)

REGISTERED OFFICE:

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

FACTORY

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

LISTED ON NSE EMERGE

12th April, 2018

Correspondence Details for Investors

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

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

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

Mr. Sunil D. Makwana

Mr. Sunil Makwana, aged 32 years, has been re designated as the Chairman and Managing Director of the Company w.e.f October 10, 2017. He holds a Bachelor degree in Commerce from Swami Sahajanand College of Commerce & Management, Bhavnagar affiliated with Bhavnagar University. He is the guiding force behind all the corporate decisions and is responsible for the entire business operations of the Company since his appointment.He looks after the overall business administration and specifically in purchase of raw material.

Mrs. Meera S. Makwana

Mrs. Meera S. Makwana, aged 32 years, has been designated as the Whole Time Director of company w.e.f. November 19, 2018. She has completed her Masters in Business Administration from Shri Chimanbhai Patel Institute of Management and Research, Ahmedabad affiliated with Gujarat from University. Her specialization in MBA was in Marketing. Her scope of work includes handling the Administration, Marketing and day to day operations of our company.

Mr. Devjibhai Makwana

Mr. Devjibhai Makwana, aged 65 years, is the Executive Director of company with effect from August 31, 2017. He has completed secondary education till 8th Standard from Secondary Education Board of Gujarat. He is responsible for overall supervision of business. He is having experience of more than 30 years in this plastic engineering field.

Mr. Ravi B. Adhiya

Mr. RavikumarAdhiya, aged 36 years, has been appointed as an Independent Director of company with effect from October 10, 2017. He has completed First year of Bachelor of Arts studies till from Bhavnagar University.

Mr. Dineshbhai Patel

Mr. Dineshbhai Patel, aged 61 years, is Independent Director of company with effect from October 10, 2017. He has completed his graduation in Textile Engineering till second year from Maharaja Sayajirao University of Bhavnagar. He has experience of 30 years in Fishing Industry.

Mrs. Bansari P. Shah

Mrs. Bansari P. Shah, aged 32 years, has been appointed as an Independent Director of company w.e.f 17th February, 2020. She has completed her B.A. (Hons) with Economics.

Mr. Bhavik Mehta

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

Ms. Kruti Shah

Ms. Kruti Shah, aged 26 years, is Company Secretary and Compliance Officer of the company with effect from September 27, 2017. She has completed Bachelor in Commerce from M.J. College of Commerce, Bhavnagar affiliated to Maharaja Krishnakumarsinhji Bhavnagar University. Further she completed her Masters in Commerce from Maharaja Krishnakumarsinhji Bhavnagar University. She is qualified Company Secretary by profession and is an associate member of the Institute of Company Secretaries of India. She is entrusted with the responsibility of handling corporate secretarial functions of our company.

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MESSAGE FROM THE CHAIRMAN

Greetings from VERA!

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

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

- Impacts of Covid-19 pandemic out break effects on Indian Economy
- Any increase in Indian interest rates or inflation;
- Any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India;
- Prevailing income conditions among Indian consumers and Indian corporations;

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

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

During the year, your Company have significantly poured efforts and as result the Earning Per share has been increased from 2.84 to 3.76 during this financial year.

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

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

I take this opportunity to express my sincere thanks to all the shareholders for their continued trust in the Board of Directors and the Management of the Company. On behalf of the

Company, I would also like to thank all our stakeholders - customers, dealers, suppliers, other business associates the Government and regulatory agencies and employees for their invaluable support and co-operation in the year gone by and expect similar support in the years to come.

Thank you.

SD/-

Sunil Makwana

(DIN:00245683)

Chairman & Managing Director

NOTICE

NOTICE is hereby given that the 21st ANNUAL GENERAL MEETING("21st AGM") and post listing 3rd AGM of the members of M/s. Vera Synthetic Limited("the Company") will be held on Tuesday, the 3rd day of November, 2020, at 11:00 A.M., at Office no. UL-27, Pattani Plaza Complex, Devubaug, Dairy Road, Bhavnagar – 364002 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements including Audited Balance Sheet of the Company as at 31st March, 2020 and the Statement of Profit and Loss and Cash flow statement for the year ended on that date together with Directors' and the Auditors' Report thereon.

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

3. Ratification of appointment of M/s. NIRAV PATEL & CO., Chartered Accountant, (Firm Registration No. 134617W), as Statutory Auditors of the Company.

SPECIAL BUSINESS:

4. Appointment of Mrs. Bansari P. Shah (08695482) as an Independent Director

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mrs. Bansari P. Shah (DIN-08695482), who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and who is eligible for appointment, and in respect of whom the Company has received a notice in writing from a

Member under Section 160(1) of the Act signifying his intention to propose Mrs. Shah's candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 17th February,2020 upto 16th February, 2025."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and /or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

5. Re-appointment of Mr. DINESHBHAI M. PATEL (DIN: 07931168) as an Independent Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013("the Act") read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Dineshbhai Manilal Patel (DIN: 07931168), who holds office of Independent Director up to 21st Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose Mr.Patel's candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 21st Annual General Meeting upto 26th Annual General Meeting."

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

6. Re-appointment of Mr. RAVI B. ADHIYA (DIN: 07931175) as an Independent Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013("the Act") read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Ravibhai Bharatkumar Adhiya (DIN: 07931175), who holds office of Independent Director up to 21st Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose Mr.Adhiya's candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 21st Annual General Meeting upto 26th Annual General Meeting."

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

BY ORDER OF THE BOARD OF DIRECTORS OF
VERA SYNTHETIC LIMITED

Place: Bhavnagar
Date: 10th October, 2020

Sunil Makwana
Chairman

NOTES:

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

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

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

4. The Register of Members and Share Transfer Books shall remain closed from 27th October, 2020 to 3rd November, 2020 (both days inclusive).

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

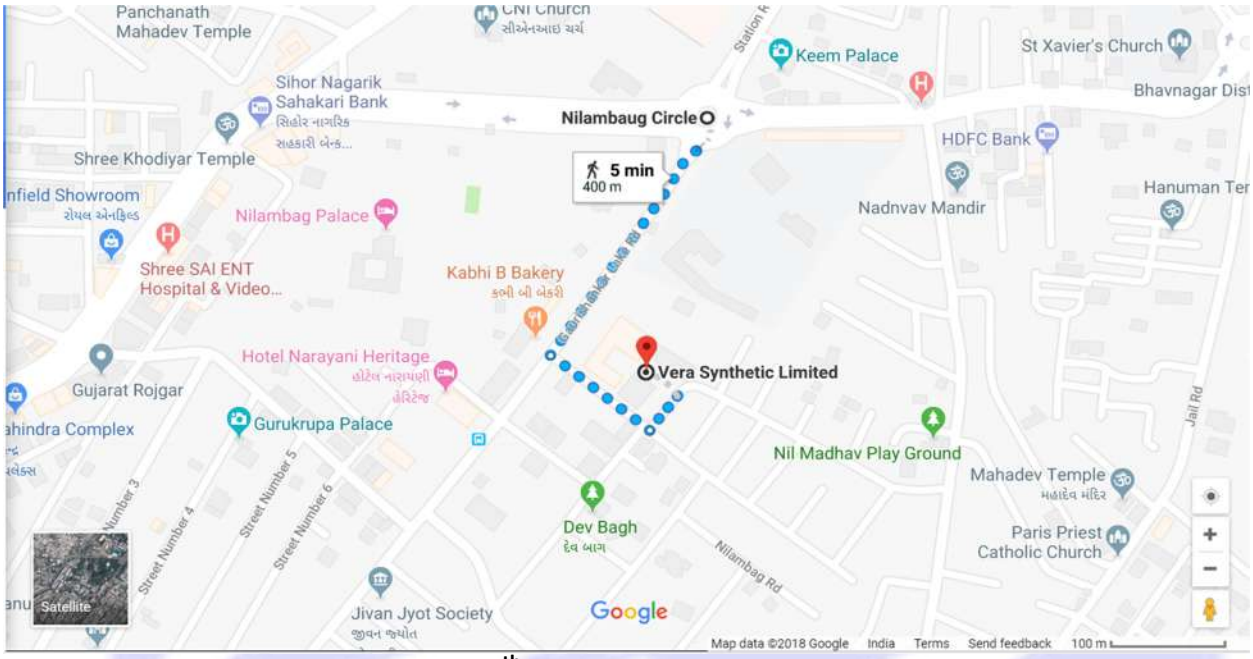
6. All documents referred to in the notice are open for inspection at the registered office of the Company between 11.00 am to 5.00 pm on any working day prior to the date of the meeting and will also be available at the meeting venue on the date of the meeting.

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

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

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

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



ANNEXURE TO THE NOTICE DATED 10th October, 2020

11. The meeting shall be complied with taking care of all the safety measures for the prevention of Covid-19

12. In line with the covid-19 outbreak The Registrar of Companies, Gujarat has granted an extension to convene Annual General Meeting vide Order No. ROC-GJ/AGM EXT./2020-21/1462 dated 8th September, 2020 issued by the Registrar of Companies, Gujarat, through which three months extension was granted to the companies. In line with this guideline our company has conducted its AGM within the guidelines of Registrar of Companies, Gujarat

13. In line with completion of three years of appointment of CFO and CS, they have been appointed in the meeting of Board of Directors as on 29th September, 2020

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

Name of Director	Meera Sunil Makwana
Date of Birth	04.06.1987
Qualifications	Master of Business Administration, Chimanbhai Patel Institute of Management & Research, Ahmedabad affiliated with Gujarat from University
Directorship in other Companies/ Partnership Firms	VERA GLOBAL TRADE PRIVATE LIMITED
Shareholding in the Company as at	36000

31.03.2020	

BY ORDER OF THE BOARD OF DIRECTORS OF
VERA SYNTHETIC LIMITED

Place: Bhavnagar
Date: 10th October, 2020

Sunil Makwana
Chairman

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

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

In respect of Item No. 4

The Company has been recommended by the Nomination and Remuneration committee for propose the candidature of Mrs. Bansari P. Shah (DIN:08695482) for the office of Independent Director of the Company. The intermittent casual vacancy was caused due to resignation of Mrs. Divya H. Mehta (DIN: 07951990) on 28th January, 2020.

Mrs. Shah, aged 32 years is a B.A. (Hons.) in Economics. She is home maker. The other details of Mrs. Shah in terms of Regulation 36(3) of the Listing Regulation and Secretarial Standard 2 is annexed to this Notice. Mrs. Shah is not related to any Director of the Company. In terms of proviso to sub-section (5) of Section 152, the Board of Directors is of the opinion that Mrs. Shah fulfils the conditions specified in the Act for her appointment as an Independent Director. After taking into consideration the recommendation of the Nomination & Remuneration Committee, the Board is of the opinion that Mrs.Shah's knowledge will be of additive value to the Company and has recommended the Resolution at Item No.04 of this Notice relating to the appointment of Mrs.Bansari P. Shah as an "Independent Director", not liable to retire by rotation for a period of five consecutive years w.e.f. 17th February, 2020 upto 16th February, 2025, for the your approval.

Mrs. Shah has given a declaration to the Board that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations.

The Company has also received:-

(i) the consent in writing to act as Director and

(ii) intimation that she is not disqualified under section 164(2) of the Companies Act, 2013.

(iii) a declaration to the effect that she is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI). A copy of the draft letter for the appointment of Mrs. Bansari P. Shah as Independent Director setting out the terms & conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day and the same has also been put up on the Company website www.sujlonropes.com

The other details of Mrs. Bansari P Shah, whose appointment is proposed at item nos. 13 of the accompanying Notice, have been given in the attached annexure.

Except, Mrs. Bansari P. Shah, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the Resolution at Item No. 04 of the Notice.

In respect of Item No. 5 and 6

Mr. Dinesh M. Patel and Mr. Ravi B. Adhiya were appointed as Independent Directors of the Company pursuant to Section 149 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Shareholders at the Extra Ordinary General Meeting held on 10th October, 2017 to hold office upto 21st Annual General Meeting (3 years) ("first term" as per the explanation to Section 149(10) and 149(11) of the Act.).

Mr. Dinesh M. Patel vide his letter dated 14th September, 2020 has conveyed to the Board that he seeks re-appointment for the second term as "Independent Director". The Nomination & Remuneration Committee at its Meeting held on 28th September, 2020 after taking into account the performance evaluation of these Independent Directors, during their first term of three years and considering the knowledge, acumen, expertise and experience in their respective fields and the substantial contribution made by these Directors during their tenure as an Independent Director since their appointment, has recommended to the Board that continued association of these Directors as an Independent Directors would be in the interest of the Company. Based on the above, the Nomination & Remuneration Committee and the Board has recommended the re-appointment of these Directors as Independent Directors on the Board of the Company, to hold office for the second term of five consecutive years commencing from 21st Annual General Meeting upto 26th Annual General Meeting and not liable to retire by rotation.

Except, Mr. Dinesh Patel and Mr. Ravi Adhiya, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the Resolution at Item No. 05 and 06 of the Notice.

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from Member proposing the candidature of Independent Directors. Brief profile of the above Independent Directors are as under annexure:

ANNEXURE TO ITEMS No. 4 to 6 OF THE NOTICE

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Particulars	Mrs. Bansari P. Shah	Mr. Dinesh M. Patel	Mr. Ravi B. Adhiya
Date of Birth	13/06/1988	01/06/1958	12/12/1982
Nationality	Indian	Indian	Indian
Date of Appointment on the Board	17.02.2020	27.09.2017	27.09.2017
Qualifications	B.A (ECONOMICS)	B.E. (TEXTILE)	B.A (F.Y.)
Number of shares held in the Company	NIL	NIL	NIL
List of the directorships held in other companies	NIL	NIL	NIL
Number of Board Meetings attended during the year	01	05	05
Relationships between Directors inter-se	NONE	NONE	NONE
Remuneration details	Not Applicable	Not Applicable	Not Applicable

ROPE & FISHING NET

ANNEXURE-A

ATTENDANCE SLIP

CIN: L17110GJ2000PLC037369

Name of the company: VERA SYNTHETIC LIMITED

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

Venue of the meeting:	Registered Office: Vera Synthetic Limited, Office No. UL-27 Pattani Plaza Complex, Devubaug, Dairy Road, Bhavnagar Gujarat-364002 India
Day, Date & Time:	Tuesday, 3rd November, 2020 AT 11:00 A.M.

Full name of the member attending: _____

Client ID No.: _____

Number of shares held: _____

Name of Proxy: _____

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

I hereby record my presence at the 21st Annual General Meeting of the VERA SYNTHETIC LIMITED (Formerly Known as Vera Synthetic Pvt. Ltd.), at its registered office, Office No. UL 27, Pattani Plaza Complex, Devubaug, Dairy Road, Bhavnagar-364002, Gujarat, India on 3rd November, 2020.

(Member's /Proxy's Signature)

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

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ANNEXURE-B

Form No. MGT-11

Proxy form

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

Name of the company: VERA SYNTHETIC LIMITED

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

Name of the member(s): _____

Registered address: _____

E-mail Id: _____

Folio No: _____

I/We, being the member(s) of ..... Shares of the above named Company, hereby appoint

Name: _____

Address: _____

E-mail Id: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 3rd November, 2020 at 11:00 A.M at Office No. UL 27, Pattani Plaza Complex, Devubaug, Dairy Road, Bhavnagar-364002, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Ordinary Business	For	Against
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2020 together with the Report of the Board of Directors and Auditors thereon and this regard, pass the resolution as an Ordinary resolution.		
2	To appoint a Director in place of Mrs. Meera Sunil Makwana (DIN:08277500), who retires by rotation and being eligible, offers herself for re-appointment.		
3	Ratification of appointment of M/s. NIRAV PATEL & CO., Chartered Accountant, (Firm Registration No. 134617W), as Statutory Auditors of the Company.		
Sr. No.	Special Business	For	Against
4	Appointment of Mrs. Bansari P. Shah (08695482) as an Independent Director		
5	Re-appointment of Mr. DINESHBHAI M. PATEL (DIN: 07931168) as an Independent Director		
6	Re-appointment of Mr. RAVI B. ADHIYA (DIN: 07931175) as an Independent Director		

Signed this .....Day of 2020

Signature of shareholder .....

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

Affix Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

DIRECTORS' REPORT

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

Your Directors have pleasure in presenting the 21st Annual Report on the business and operationsof the Company and the Audited Accounts for the Financial Year ended 31st March 2020.

1. *SUMMARY OF FINANCIAL RESULTS:*

Particulars	Current Year 2019-20	Previous Year 2018-19
Total Revenue from operations	335,723,418	342,042,910
Total Expenditure	311,994,610	322,360,551
Profit / (Loss) Before Tax	23,728,808	19,682,359
Provision for Taxation		
(1) Current Tax	5,953,860	5,515,104
(2) Deferred Tax	(768,132)	86,145
(3) Income-tax adj. of earlier years		74480
Profit / (Loss) after Tax	18,543,080	14,006,630
Earning Per Equity Share:		
(1) Basic	3.76	2.84
(2) Diluted	3.76	2.84

The Operational Income of the Company has been decreased to Rs335,723,418.00/- compared toRs342,042,910.00/- in the previous year. Total expenditure has been decreased fromRs. 322,360,551.00/- toRs.311,994,610.00/- Profit has been significantly increased from Rs.14,006,630.00/- to Rs18,543,080.00/- This year your company has performed remarkable profit compared to previous year.

2. *DIVIDEND:*

With a view to finance expansion from internal accrual for the growth of the Company, thedirectors do not recommend any dividend for the year ended March 31, 2020.

3. *OPERATIONAL HIGHLIGHTS AND PROSPECTS:*

This was a remarkable year for your Company as it has achieved highest ever turnover as well as profitability. During the year profit has increased to Rs. 18,543,080.00 from Rs. 14,006,630.00 representing an increase of 32.38**%** over previous year.

- ❖ IMPACTS OF COVID-19

In the last month of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers globally. Company has complied applicable norms for the employee well-being. Company's profitability has been impacted in the up coming Financial Year 2020-2021

4. CREDIT FACALITIES

The Company has been optimally utilizing its 'fund based' and 'non-fund based' working capital requirements as tied up with STATE BANK OF INDIA. During the year under review, the Company was comfortable in meeting its financial requirements. Effective financial measures have been continued to reduce cost of interest and bank charges.

5. SHARE CAPITAL AND CHANGES

During F.Y. 2019-20, there is no changes in the capital structure of Company.

6. MATERIAL CHANGES

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

a) Resignation of Mrs. Divya H. Mehta and appointment of Mrs. Bansari P. Shah as a Aditional Independent director

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

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

8. RISK MANAGEMENT:

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

9. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

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

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

There were no loans, guarantees or investments made by the Company under Section 186 of theCompanies Act, 2013 during the year under review and hence the furnishing the said informationis not applicable.

11. CHANGE IN NATURE OF BUSINESS, IF ANY

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

12. RELATED PARTY TRANSACTIONS:

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

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

13. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, there were following changes in the Directors and Key ManagerialPersonnel.

Appointment of Additional Independent Director:

Mrs.Bansari Parin Shah (DIN: 08695482) as an Additional Independent Director as on the Board w.e.f17th February, 2020. Director will be appointed by the shareholders in the General Meeting.

Resignation of Independent Director:

Mrs. Divya H. Mehta (DIN: 07951990) resigned from the office of Independent directorship w.e.f 28th January, 2020.Her resignation was accepted in the Board Meeting dated 17thFebruary, 2020

Composition of Board of Directors:

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

As on 31st March, 2020, the Board of Company consists of Six (6) Directors. The composition and category of Directors as well as other details are as follow:

Sr. No.	Name of the Director	Category	DIN	No. of Board Meeting attended last year	Whether attended last AGM	No. of membership in committee in other Public Limited Company
1	Mr. Sunil D. Makwana	Promoter, Chairman & Managing Director	00245683	05	YES	NIL
2	Mr. Devjibhai P. Makwana	Promoter Group & Executive Director	00359412	05	YES	NIL
3	Mr. Dinesh M. Patel	Non Executive& Independent Director	07931168	05	YES	NIL
4	Mr. Ravi B.	Non Executive&	07931175	05	YES	NIL

	Adhiya	Independent Director				
5	Mrs. BansariParin Shah	Non Executive& Independent Director	08695482	01	YES	NIL
6	Ms. Meera P Gajera	Promoter Group & Whole time Director	08277500	05	YES	NIL

Notes:

1. Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.
2. Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders' Relationships Committee in Indian Public Limited companies other than Vera Synthetic Limited. Members of the Board of the Company do not have membership of more than ten Board-level Committees or Chairperson of more than five such Committees.
3. None of the directors are related to each other except Mr. Sunil D. Makwana, Meera P. Gajeraand Mr. Devjibhai P. Makwana.
4. Details of Director(s) retiring or being re-appointed are given in notice to Annual General Meeting.
5. Brief profile of each of the above Directors are given in the beginning of the report.
6. Mrs. Divya H. Mehta (DIN: 07951990) resigned from the office of Independent directorship w.e.f 28th January, 2020. Her resignation was accepted in the Board Meeting dated 17th February, 2020

BOARD EVALUATION:

The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV, ofthe Companies Act, 2013, states that the performance evaluation of independent directorsshall be done by the entire Board of Directors, excluding the director being evaluated. Theevaluation of all the directors and the Board as a whole was conducted based on the criteriaand framework adopted by the Board. The Board approved the evaluation results as collated bythe nomination and remuneration committee.
Mr. Mr. RavikumarAdhiya and Mr. Dineshbhai Patel both independent directors are due for re-appointment.

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

BOARD COMMITTEES AND THEIR MEETINGS:

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

Sr. No.	Name of Committee	Members
1	Audit Committee	Mr. RavikumarAdhiya- Chairman Mrs. Bansari Shah- Member Mr. Dineshbhai Patel- Member Mr. Sunil Makwana - Member
2	STAKEHOLDER'S RELATIONSHIP COMMITTEE	Mr. RavikumarAdhiya- Chairman Mrs. Bansari Shah- Member Ms. MeeraGajera – Member
3	NOMINATION AND REMUNERATION COMMITTEE	Mr. RavikumarAdhiya- Chairman Mrs. Bansari Shah- Member Mr. Dineshbhai Patel- Member

1. Audit Committee

The Board has accepted all recommendations of the Audit Committee made during the financial year 2019-20.
During the year under review, the Audit Committee of the Company met 5 times vizApril 01st 2019, May 23rd,2019, August 27th, 2019, November 14th,2018 and February 18th, 2020.

The detail of attendance of Members at the Audit Committee Meeting is as under:-

Sr. No.	Name of the Member	No. of meetings attended
1	Mr. RavikumarAdhiya	05
2	Mrs. Divyaben Mehta (resigned w.ef. 17.02.2020)	04
3	Mr. Dineshbhai Patel	05
4	Mr. Sunil Makwana	05
5	Mrs. Bansari Shah (appointed w.e.f 17.02.2020)	01

2. Stakeholder's Relationship Committee

Note: 1) Mrs. Bansari Shah, Additional Independent Director was appointed as Member of Committee w.e.f 17th February, 2020 in place of Mrs.Divya H. Mehta

During the year under review, the Stakeholder Relationship Committee of the Company met once on December 31st, 2019 The detail ofattendance of Members at the Committee Meeting is as under:-

Sr. No.	Name of the Member	No. of meetings attended
1	Mr. RavikumarAdhiya	01
2	Mrs. Divyaben Mehta	01
3	Ms. MeeraGajera	01

3. Nomination and Remuneration Committee

During the year under review, the Nomination and Remuneration Committee of the Company met twice on26th August, 2019 and 13th February, 2020.
The detail of attendance of Members at the Nomination and Remuneration Committee Meeting is as under:-

Sr. No.	Name of the Member	No. of meetings attended
1	Mr. RavikumarAdhiya	02
2	Mrs. Divyaben Mehta	02
3	Mr. Dineshbhai Patel	02

REMUNERATION POLICY:

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

CODE OF CONDUCT:

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

INSIDER TRADING:

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

MEETINGS:

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

Sr. No.	Date of Board Meeting	Chairperson
1	01.04.2019	Mr. Sunil D. Makwna
2	23.05.2019	Mr. Sunil D. Makwna
3	27.08.2019	Mr. Sunil D. Makwna
4	14.11.2019	Mr. Sunil D. Makwna
5	17.02.2020	Mr. Sunil D. Makwna

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

Sr. No.	Date of General Meeting	Type of General Meeting	Chairperson
1	30.09.2019	Annual General Meeting	Shri Sunil D. Makwana

DECLARATION OF INDEPENDENT DIRECTORS:

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

14. DIRECTORS RESPONSIBILITY STATEMENT:

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

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) the directors had prepared the annual accounts on a going concern basis; and
e) the directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. ANNUAL RETURN:

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in **ANNEXURE III**and the same is enclosed to this Report.

16. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

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

17. DEPOSITS

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

18. AUDITORS & AUDITORS' REPORT:

Statutory Auditor:

The Statutory Auditors M/s. Nirav Patel & Co, Chartered Accountants (FRN:134617W) signified their willingness to be appointed and declared their eligibility to be appointed as aStatutory Auditor of the Company. Shareholders has approved his appointment as a statutory auditor as on 19th November, 2018.

Statutory Auditors' Report:

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

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

Secretarial Audit

As per section 204 of the Companies Act 2013 Secretarial Audit for the Financial Year 2019-20 has been complied by the Secretaril Auditor M/s **J. S. VIRANI & CO. (Company Secretaries)**The Secretarial Audit Report for the financial year ended 31st March, 2020 is annexed herewith marked as **Annexure-V** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Internal Auditor:

As per section 138 of the Companies Act 2013 Internal Audit for the Financial Year 2019-20 has been complied by the Internal Auditor M/s. Raj Shah & Co. (Practising Chartered Accountant)

19. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

The Company continues to ensure proper and adequate systems and procedures commensuratewith its size and nature of its business.

20. SHARES:

Initial Public Offer:

The company has not any offered securities to public.

Buy-back of Securities:

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

Sweat Equity:

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

Bonus Shares:

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

Employees Stock Option Plan:

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

21. PARTICULARS OF EMPLOYEES:

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

22. COST AUDIT

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rule, the activity of your Company does not fall under any sectors as specified under Rule 3 of Companies (Cost Records and Audit) Rules, 2014 and hence, maintenance of cost records as well as the cost audit, as the case may be has not been applicable to the Company for the Financial Year 2019-20. Company is MSME company hence the cost audit is not applicable.

23. HUMAN RESOURCES:

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

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

The Company has zero tolerance for sexual harassment at its workplace. The Company hasadopted an Anti-harassment Policy in line with the requirements of the Sexual Harassment ofWomen at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal

ComplaintCommittee are set up to redress complaints received regularly and are monitored by women linesupervisors who directly report to the Chairman & Managing Director. All female employees arecovered under the policy. There was no complaint received from any employee during thefinancial year 2019- 20 and hence, no complaint is outstanding as on March 31, 2020 for redressal.

25. MATERIAL CHANGES

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

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

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

27. MANAGEMENT DISCUSSION AND ANALYSIS:

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

28. ACKNOWLEDGEMENTS

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

Dated:29.09.2020

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

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

ANNEXURE I

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

A. CONSERVATION OF ENERGY:

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

Power & Fuel Consumption:

Sr. No.	Particulars	2019-20	2018-19
1	**Electricity:**		
	Unit	22,38,036	16,73,818
	Total Amount (in Rupees)	1,75,24,185	1,12,63,981
	Rate/Unit	7.83/-	6.73/-

Consumption per unit of production:

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

B. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Sr. No.	Particulars	2019-20	2018-19
1	Earning from Export during the Year	4,33,35,921/-	3,20,79,592/-
2	Outgo of Foreign Exchange	6,21,299/-	98 604/-

Dated:29.09.2020

For and on behalf of the Board of Directors of

VERA SYNTHETIC LIMITED

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

ANNEXURE II

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Annexure to Directors' Report for the year ended March 31, 2020

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

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

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

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

Name(s) of the related party and nature of relationship	Nature of contracts/arrangement/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Vera Nets Pvt. Ltd. Group Company	Purchase of Goods	Ordinary Course of Business	90,43,437/-	N.A.	NIL
Techpack Solution Associates Concern	Purchases of Goods	Ordinary Course of Business	24,210/-	N.A.	NIL
Sainath Enterprise Associate Concern	Purchases of Goods	Ordinary Course of Business	NIL	N.A.	NIL

Olive Industries Associate Concern	Purchases of Goods	Ordinary Course of Business	Transaction values Rs.6647951.00/-	N.A.	NIL
Macfil Industries Associate Concern	Purchases of Goods	Ordinary Course of Business	Transaction values Rs.1,29,69,675/-	N.A.	NIL
Macfil Industries Associate Concern	Sales of Goods	Ordinary Course of Business	7685350.00	N.A.	NIL
Techpack Solution Associates Concern	Sales of Goods	Ordinary Course of Business	60758/-	N.A.	NIL
Olive Industries Associate Concern	Sales of Goods	Ordinary Course of Business	Transaction values Rs.27428491.00 /-	N.A.	NIL

Dated:29.09.2020

For and on behalf of the Board of Directors of

VERA SYNTHETIC LIMITED

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

Suflon
ROPE & FISHING NET

ANNEXURE III

Form No. MGT-9

EXTRACT OF ANNUAL RETURNAS ON THE FINANCIAL YEAR ENDED ON 31/03/2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	**L17110GJ2000PTC037369**
ii.	Registration Date	16/02/2000
iii.	Name of the Company	VERA SYNTHETIC LIMITED
iv.	Category / Sub-Category of the Company	Company limited by shares / Indian Non Government Company
v.	Address of the Registered office and contact details	OFFICE NO.UL-27, PATTANI PLAZA, DEVUBAG,DAIRY ROAD BHAVNAGAR 364002- GUJARAT- INDIA
vi.	Whether listed company	YES
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limiited C-101, 1st Floor, 247 Parks, LBS Marg, Vikhroli (West), Mumbai-400083

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Polypropylene Filament yarn	54023910	100%

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1	NOT APPLICABLE				
2					
3					
4					

III. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I. ***Category-wise Share Holding***

Vera Synthetic Limited ISIN : INE709Z01015										
MGT-9 IV.(i) Category-wise Share Holding										
Sr No	Category of Shareholders	Shareholding at the begining of the year - 2019				Shareholding at the End of the year - 2020				during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	2954000	0	2954000	59.8582	2957000	0	2957000	59.919	0.0608
(b)	Central Government / State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Financial Institutions / Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Any Other (Specify)									
	Sub Total (A)(1)	2954000	0	2954000	59.8582	2957000	0	2957000	59.919	0.0608
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	Government	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	2954000	0	2954000	59.8582	2957000	0	2957000	59.919	0.0608

Sr No	Category of Shareholders	Shareholding at the begining of the year - 2019				Shareholding at the End of the year - 2020				during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Alternate Investment Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Foreign Venture Capital Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(f)	Financial Institutions / Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
(g)	Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(i)	Any Other (Specify)									
	Sub Total (B)(1)	0	0	0	0.0000	0	0	0	0.0000	0.0000
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	236000	0	236000	4.7822	210000	0	210000	4.2553	-0.5269
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1228000	0	1228000	24.8835	1172500	0	1172500	23.7589	-1.1246
(b)	NBFCs registered with RBI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)									
	Hindu Undivided Family	51000	0	51000	1.0334	30000	0	30000	0.6079	-0.4255
	Clearing Member	24000	0	24000	0.4863	0	0	0	0.0000	-0.4863
	Bodies Corporate	442000	0	442000	8.9564	565500	0	565500	11.4590	2.5026
	Sub Total (B)(3)	1981000	0	1981000	40.1418	1978000	0	1978000	40.081	0.0000
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	1981000	0	1981000	40.1418	1978000	0	1978000	40.081	0.0000
	Total (A)+(B)	4935000	0	4935000	100.0000	4935000	0	4935000	100.0000	0.0000
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0	0	0	0.0000	0	0	0	0.0000	0.0000
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total (A)+(B)+(C)	4935000	0	4935000	100.0000	4935000	0	4935000	100.0000	

II. *Shareholding of Promoters*

Vera Synthetic Limited ISIN : INE709Z01015								
MGT-9 IV.(ii) Shareholding of Promoters								
Sr No	Shareholder's Name	Shareholding at the begining of the year - 2019			Shareholding at the End of the year - 2020			
		No of Shares Held	of the Company	Shares Pledged	No of Shares Held	Total of the Company	Pledged /encumbered	shareholding during the
1	SUNIL D MAKWANA	821036	16.637	0	821036	16.637	0	0
2	NAGIN D MAKWANA	793964	16.0884	0	793964	16.0884	0	0
3	YOGESH DEVJIBHAI MAKWANA	300000	6.079	0	300000	6.079	0	0
4	TRAMBAK D MAKWANA	206000	4.1743	0	206000	4.1743	0	0
5	DEVJIBHAI PREMJIBHAI MAKWANA	200000	4.0527	0	200000	4.0527	0	0
6	BHARTIBEN N MAKWANA	200000	4.0527	0	200000	4.0527	0	0
7	CHAMPABEN DEVJIBHAI MAKWANA	200000	4.0527	0	200000	4.0527	0	0
8	DEVJIBHAI PREMJIBHAI MAKWANA	200000	4.0527	0	200000	4.0527	0	0
9	MEERA P GAJERA	33000	0.6687	0	36000	0.7295	0	0
	Total	2954000	59.8582	0	2957000	59.919	0	0

III. *Change in Promoters' Shareholding*

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MGT-9 IV.(iii) Change in Promoters Shareholding							
Sr No		Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
	Name & Type of Transaction	NO.OF SHARES HELD	SHARES OF THE	TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	SHARES OF THE COMPANY
1	SUNIL DEVJIBHAI MAKWANA	821036	16.6370			821036	16.6370
	AT THE END OF THE YEAR					821036	16.6370
2	NAGIN D MAKWANA	793964	16.0884			793964	16.0884
	AT THE END OF THE YEAR					793964	16.0884
3	YOGESH DEVJIBHAI MAKWANA	300000	6.0790			300000	6.0790
	AT THE END OF THE YEAR					300000	6.0790
4	TRAMBAK D MAKWANA	206000	4.1743			206000	4.1743
	AT THE END OF THE YEAR					206000	4.1743
5	BHARTIBEN N MAKWANA	200000	4.0527			200000	4.0527
	AT THE END OF THE YEAR					200000	4.0527
6	CHAMPABEN DEVJIBHAI MAKWANA	200000	4.0527			200000	4.0527
	AT THE END OF THE YEAR					200000	4.0527
7	DEVJIBHAI PREMJIBHAI MAKWANA	200000	4.0527			200000	4.0527
	AT THE END OF THE YEAR					200000	4.0527
8	DEVJIBHAI PREMJIBHAI MAKWANA	200000	4.0527			200000	4.0527
	AT THE END OF THE YEAR					200000	4.0527
9	MEERA P GAJERA	33000	0.6687			33000	0.6687
	Transfer			02 Aug 2019	3000	36000	0.7295
	AT THE END OF THE YEAR					36000	0.7295

Notes :1.	Paid up Share Capital of the Company (Face Value Rs. 10.00) at the end of the year is 4935000 Shares.
2.	The details of holding has been clubbed based on PAN.
3.	% of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

IV. ***Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):***

Vera Synthetic Limited ISIN : INE709Z01015							
MGT-9 IV.(iv) Shareholding Pattern of top ten Shareholders							
Sr No		Shareholding at the		Transactions during the year		Cumulative Shareholding at	
	Name & Type of Transaction	NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	NAROTTAMBHAI G SARVAIYA	400000	8.1054			400000	8.1054
	AT THE END OF THE YEAR					400000	8.1054
2	SHEEBA YOGESH MAKWANA	300000	6.0790			300000	6.0790
	AT THE END OF THE YEAR					300000	6.0790
3	PANTOMATH STOCK BROKERS PRIVATE LIMITED	142000	2.8774			142000	2.8774
	Transfer			05 Apr 2019	44000	186000	3.7690
	Transfer			19 Apr 2019	6000	192000	3.8906
	Transfer			10 May 2019	(90000)	102000	2.0669
	Transfer			19 Jul 2019	(3000)	99000	2.0061
	Transfer			26 Jul 2019	3000	102000	2.0669
	Transfer			02 Aug 2019	3000	105000	2.1277
	Transfer			23 Aug 2019	120000	225000	4.5593
	Transfer			13 Sep 2019	3000	228000	4.6201
	Transfer			30 Sep 2019	(6000)	222000	4.4985
	Transfer			04 Oct 2019	(3000)	219000	4.4377
	Transfer			18 Oct 2019	(3000)	216000	4.3769
	Transfer			25 Oct 2019	(3000)	213000	4.3161
	Transfer			01 Nov 2019	(1500)	211500	4.2857
	Transfer			15 Nov 2019	1500	213000	4.3161
	Transfer			22 Nov 2019	16500	229500	4.6505
	Transfer			29 Nov 2019	6000	235500	4.7720
	Transfer			20 Dec 2019	(6000)	229500	4.6505
	Transfer			27 Dec 2019	(1500)	228000	4.6201
	Transfer			31 Dec 2019	3000	231000	4.6809
	Transfer			28 Feb 2020	4500	235500	4.7720
	Transfer			13 Mar 2020	1500	237000	4.8024
	Transfer			20 Mar 2020	6000	243000	4.9240
	Transfer			27 Mar 2020	6000	249000	5.0456
	Transfer			31 Mar 2020	1500	250500	5.0760
	AT THE END OF THE YEAR					250500	5.0760

4	ELITE INKS PRIVATE LIMITED	237000	4.8024			237000	4.8024
	AT THE END OF THE YEAR					237000	4.8024
5	K P WOVEN PRIVATE LIMITED	75000	1.5198			75000	1.5198
	AT THE END OF THE YEAR					75000	1.5198
6	CHANDRESH GIGABHAI VANDARIYA	75000	1.5198			75000	1.5198
	AT THE END OF THE YEAR					75000	1.5198
7	NARENDRA GIGA VANDARIA	63000	1.2766			63000	1.2766
	AT THE END OF THE YEAR					63000	1.2766
8	CHETAN TRIKAMBHAI MAKWANA	48000	0.9726			48000	0.9726
	AT THE END OF THE YEAR					48000	0.9726
9	MEERA P GAJERA	33000	0.6687			33000	0.6687
	Transfer			02 Aug 2019	3000	36000	0.7295
	AT THE END OF THE YEAR					36000	0.7295
10	AMIT DALPATRAI MEHTA	30000	0.6079			30000	0.6079
	Transfer			08 Nov 2019	3000	33000	0.6687
	Transfer			22 Nov 2019	(1500)	31500	0.6383
	AT THE END OF THE YEAR					31500	0.6383
11	DARSHIL CHIRAGBHAI SHAH	33000	0.6687			33000	0.6687
	Transfer			05 Apr 2019	(3000)	30000	0.6079
	Transfer			12 Apr 2019	(3000)	27000	0.5471
	Transfer			06 Dec 2019	(1500)	25500	0.5167
	Transfer			13 Dec 2019	1500	27000	0.5471
	Transfer			10 Jan 2020	(1500)	25500	0.5167
	AT THE END OF THE YEAR					25500	0.5167

V. *Shareholding of Directors and Key Managerial Personnel:*

Sr. no.	Particular	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of theDirectorsandKMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**Sunil D. Makwana**				
I	At the beginning ofthe year	821036	16.64	821036	16.64
II	Date wise Increase / Decrease in Shareholding	0	0	0	0
III	At the End of theyear	821036	16.64	821036	16.64
	Meera P. Gajera				
I	At the beginning ofthe year	33000	0.67	33000	0.67

II	Date wise Increase / Decrease in Shareholding	3000	(+0.06)		(+0.06)
III	At the End of theyear	36000	0.73	36000	0.73
	Devjibhai P. Makwana				
I	At the beginning ofthe year	200000	4.05%	200000	4.05%
II	Date wise Increase / Decrease in Shareholding during the year STAKE DILUTED DUE TO IPO				
III	At the End of theyear	200000	4.05%	200000	4.05%
	Mr. Dinesh M. Patel				
I	At the beginning ofthe year	0	0	0	0
II	Date wise Increase / Decrease in Shareholding during the year	0	0	0	0
III	At the End of theyear	0	0	0	0
	Mr. Ravi B. Adhiya				
I	At the beginning ofthe year	0	0	0	0
II	Date wise Increase / Decrease in Shareholding during the year	0	0	0	0
III	At the End of theyear	0	0	0	0
	Mrs. Divya H. Mehta				
I	At the beginning ofthe year	0	0	0	0
II	Date wise Increase / Decrease in Shareholding during the year	0	0	0	0
III	At the End of theyear	0	0	0	0
	Mr. Bhavik B. Mehta				
I	At the beginning ofthe year	0	0	0	0

II	Date wise Increase / Decrease in Shareholding during the year	0	0	0	0
III	At the End of theyear	0	0	0	0
	Ms. Kruti Shah				
I	At the beginning ofthe year	0	0	0	0
II	Date wise Increase / Decrease in Shareholding during the year	0	0	0	0
III	At the End of theyear	0	0	0	0
	Mrs. BansariParin Shah				
I	At the beginning ofthe year	0	0	0	0
II	Date wise Increase / Decrease in Shareholding during the year	0	0	0	0
III	At the End of theyear	0	0	0	0

VI. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particular	**Secured Loans Excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not paid	14185204	0	0	14185204
Total (i+ii+iii)	14185204	0	0	14185204
Change in Indebtedness				

during the financial year - Addition - Reduction	 0 -3597533	 0 0	 0 0	 0 -3597533
Net Change	-3597533	0	0	-3597533
Indebtedness at the end of the financial year ii) Principal Amount ii) Interest due but not paid iii) Interest accrued but not paid	10587671	102910	0	10690581
Total (i+ii+iii)	10587671	102910	0	10690581

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors, ExecutiveDirector and/or Manager

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Sunil D. Makwana Meera P. Gajera	**46,50,000** **50,00,000**
2	Stock Option	---	--
3	Sweat equity	---	--
4	Commission -as 0.75 % of Sales - others, if any	Sunil D. Makwana	19,88,275
5	Others, please specify	---	--
6	Total (A)		**1,16,38,575/-**
	Ceiling as per the Act		

B. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of Director	Total

			Amount
	Independent Directors · Fee for attending board committee meetings · Commission · Others, please specify	---	---
	Total (1)	-	-
	O ther Non-Executive Directors · Fee for attending board committee meetings · Commission · Others, please specify	-	-
	Total (2)	-	-
	T otal (B)=(1+2)		
	T otal Managerial Remuneration	-	-
	Overall Ceiling as per the Act		

C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD

Sr. No.	Particulars of Remuneration	KMP			Total Amount
		CEO	CFO	CS	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA	360000	480000	
2	Stock Option		NA	NA	
3	Sweat equity		NA	NA	
4	Commission -as % of profit - others, if any		NA	NA	
5	Others, please specify		NA	NA	
6	Total (A)		360000	480000	840000

VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C. Other Officers In Default					
Penalty					
Punishment					
Compounding					

NOT APPLICABLE

Dated:29.09.2020

For and on behalf of the Board of Directors of

VERA SYNTHETIC LIMITED

SD/-
Sunil Makwana
Chairman & MD
DIN: 00245683

SD/-
MeeraGajera
Whole Time Director
DIN: 08277500

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ANNEXURE IV

Management Discussion and Analysis

A)	**INDUSTRY STRUCTURE AND DEVELOPMENTS**
	Industry Structure: Over the last year, we have seen a revival in the Indian economy with macroeconomic indicators now starting to trend favourably. With policy reforms and de-bottlenecking of processes initiated by the government, the global sentiment towards India has improved substantially. Your company, as you are aware, has been manufacturing of fishing nets ropes, twines yarns, mainly high density plastic products. Based on market demand, company's productshave been diversified into plastic engineering products. ***Developments:*** Modernization and expansion into more value added products and Technologicaldevelopment has been the tradition of your Company. Innovation & development is the key for growth in any forward looking company.
B)	**OPPORTUNITIES**
	India emerges as the World's fastest growing large economy with projected GDPgrowth at 7.2% during FY 2017-18. This is an opportunity for demand in plastic engineering products.
C)	**THREATS**
	Increasing competition from domestic and foreign players could lead to margincontraction due to pricing pressure. Some of the larger global players are alreadypresent in India. Highly fluctuating price of grenules which is the principle input to the plastic Industry, continues to be of serious concern. The rising cost ofproduction, especially due to wage increase and rise in prices of other materials &services, short & stringent delivery schedule by customers in the background ofhighly volatile plastic product prices, Fiscal policy of government encouraging imports ofinputs which are detrimental to Indian Plastic Industry, competition from otherleading manufacturers etc. continue to threaten the profitability ofyour Company. Competition, whether domestic or international, is always achallenge and transforming challenges into opportunities has been a practice at Vera Synthetic Limited.
D)	**SEGMENT WISE PERFORMANCE**
	The Company has only one segment. Performance of the same is given below in***point H***.
E)	**OUTLOOK**
	The Plastics Export Promotion Council (PLEXCONCIL) is the apex government body responsible for the promotion of plastic exports. PLEXCONCIL members comprise large-/medium-/small-scale manufacturers and exporters. The council supports exporters by participating in international trade fairs, exploring new markets, organising buyer- seller meets both in India and overseas, and engaging in various other promotion and need- based activities.
F)	**RISKS AND CONCERNS**

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

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

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

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

G) INTERNAL CONTROL SYSTEM

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

H) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Particulars	Current Year 2019-20	Previous Year 2018-19
Total Revenue from operations	335,723,418	342,042,910
Total Expenditure	311,994,610	322,360,551
Profit / (Loss) Before Tax	23,728,808	19,682,359
Provision for Taxation		
(4) Current Tax	5,953,860	5,515,104
(5) Deferred Tax	(768,132)	86,145
(6) Income-tax adj. of earlier years		74480
Profit / (Loss) after Tax	18,543,080	14,006,630
Earning Per Equity Share:		
(3) Basic	3.76	2.84
(4) Diluted	3.76	2.84

Company has performed diligently and its EPS has been increased from 2.84 to 3.76

I HUMAN RESOURCES DEVELOPMENT

Training:

	Training to employees at all levels is provided regularly to develop the knowledgeand skills. The management is fully committed to the development of its human resources. Your Company aims at providing in-class training to each employee. Every new recruit receives complete safety training and on the job training from hiscolleagues / supervisor. Functional and developmental training is provided fromtime-to-time to all employees to enhance their skills and productivity. There is anall round support from the management to the development of human resources. ***Knowledge Management:*** Vera Group has a practice of sharing experiences of one company with othergroup companies in various fields of production / finance / marketing. KnowledgeManagement is being developed by involving and sharing of information on key performance parameters at all levels which results in an overall improvement. Thishas been formalized by having a daily Business Meeting which is held at alllocations of the group companies. ***Industrial Relations:*** Your Company continues to maintain healthy and cordial industrial relations. Thevalues and the culture of the group foster family feelings amongst all itsemployees.The Company's employee's strength as at 31st March, 2020 was 90.

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ANNEXURE V

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended on March 31, 2020
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VERA SYNTHETIC LIMITED**[CIN: L17110GJ2000PLC037369](hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **March 31, 2020**complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **[Not Applicable to the Company during audit period]**;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**[Not Applicable to the Company during audit period]**;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **[Not Applicable to the Company during audit period]**;

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

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009**[Not Applicable to the Company during audit period]**;

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

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

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

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

(a) The Textiles Committee Act, 1963;

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

(c) The Gujarat Textile Policy, 2012;

(d) New Gujarat Industrial Policy, 2015;

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

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

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

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions of the Act, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

I further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

I further report that:

During the audit period, there were no instances of:

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

I further report that during audit period under review:-

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

For J. S. Virani & Company
Company secretaries,
SD/-
CS J. S. Virani
Proprietor
ACS: 40413, C P No 14963
Place: Bhavnagar
Dated: September 29, 2020
UDIN: A040413B000802757

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

Annexure to the Secretarial Audit Report

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

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

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

For J. S. Virani & Company
Company secretaries,

CS J. S. Virani
Proprietor
ACS: 40413, C P No 14963

Place: Bhavnagar
Dated: September 29, 2020

UDIN: A040413B000802757

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
VERA SYNTHETIC LTD.,
Bhavnagar.

Opinion

We have audited the standalone financial statements of **VERA SYNTHETIC LTD.**, which comprise the balance sheet as at **31st March 2020**, 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 standalone 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, 2020**, and its profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We have obtained sufficient evidence we do not have doubt about the company's ability to continue as going concern.

Key Audit Matters

We reasonably believe that there were no such key audit matter in accordance with SA 701 come across during our audit except We draw attention to Note No. 26.3 in the financial statements which describes the economic and social consequences the company is facing as a result of COVID-19 which is impacting supply chain, consumer demand, commodity price and availability of employee / workers. Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

Other Matters are NIL.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 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.
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 purpose 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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from branches**(NIL)** not visited by us.

e. In our opinion the aforesaid financial statements comply with Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

f. On the basis of written representations received from the directors as on **March 31, 2020** taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2020** 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"**.

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:

i) The Company has disclosed the impact of pending litigations in its financial statements.

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

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

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

(Nirav B. Patel)
Partner
M.N.: 149360
UDIN: **20149360AAAAEA5113**

Place: Bhavnagar
Date: 24/07/2020

ANNEXURE - A

Reports under The Companies (Auditor's Report) Order, 2016 (CARO 2016) for the year ended on 31st March 2020

To,

The Members of VERA SYNTHETIC LTD.,

1. In Respect of Fixed Assets

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets:

(b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;

(c) During the year the Company has not disposed off any substantial /major part of fixed assets.

2. In Respect of Inventories

(a) As per the information and explanations given to us, the inventories have been physically verified by the management at reasonable intervals during the year.

(b) In our opinion and as per the information and explanations given to us, procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.

(c) The Company is maintaining proper records of inventories. In our opinion, discrepancies noticed on physical verification of inventory were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.

3. Compliance under section 189 of The Companies Act, 2013

As informed by the company, company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

a) our opinion and according to the information and explanations given to us. The rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest to the company.

b) This clause is not applicable since there are no loans granted during period covered under audit.

c) There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the companies Act, 2013.

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

While doing transaction for loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

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

The company has not accepted any public deposits as covered under section 73 to 76 of the act. Also no order from CLB or NLT or RBI or any other court has passed in this regard.

6. Maintenance of cost records

We have broadly reviewed the books of account relating to materials, labor and other items of cost maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under sub–section (l) of section 148 of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed 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

According to the information and explanations given to us and based on the records of the company examined by us, save and except the item reported in last in this para of this note the company is generally regular in depositing the undisputed statutory dues, including Income-tax, Sales-tax, Wealth Tax, Service Tax, and other material statutory dues, as applicable, with the appropriate authorities in

India; There is no dues which is outstanding. for more than 6 month then they become payable except Professional tax Rs 2,53,400.

8. Repayment of Loans and Borrowings

The company has not defaulted in repayment of dues to financial institution, or a bank.

9. Utilization of Money Raised by Public Offers and Term Loan For which they Raised

The company has not raised any money by issuing public offers. The company has not raised money via term loan. Hence there is no issue for use of this money.

10. Reporting of Fraud During the Year

Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.

11. Managerial Remuneration

Managerial remuneration has been paid or provided within the limit of provisions of section 197 read with Schedule V to the Companies Act, 2013.

12. Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio

As per information and records available with us the company is not Nidhi Company.

13. Related party compliance with Section 177 and 188 of companies Act – 2013

In our opinion and according to the information and explanation given to us, the company is in compliance with section 188 and 177 of the companies Act, 2013, where applicable, for all the transactions with the related parties and the details of related party transactions have been disclosed in the note no.1 of financial statements as required by the applicable accounting standards.

14. Compliance under section 42 of Companies Act - 2013 regarding Private placement of Shares or Debentures

During the year under review, the company has not made private placement of shares or debentures under section 42 of companies Act-2013.

15. Compliance under section 192 of Companies Act – 2013

The company has not entered into any non-cash transactions with directors or persons connected with him.

16. Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.

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

(Nirav B. Patel)
Partner
M.N.: 149360 Place: Bhavnagar
UDIN: **20149360AAAAEA5113** Date: 24/07/2020

Suflon
ROPE & FISHING NET

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of VERA SYNTHETIC LTD.

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 LTD. ("The Company") as of **March 31, 2020** in conjunction with our audit of the standalone 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. 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 control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon 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 authorizations of management and directors of the company; and provide reasonable assurance regarding prevention or timely

detection of unauthorized 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 **March 31, 2020**, 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 issues by the Institute of Chartered Accountants of India.

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

(Nirav B. Patel)
Partner
M.N.: 149360
UDIN: **20149360AAAAEA5113**

Place: Bhavnagar
Date: 24/07/2020

BALANCE SHEET AS AT 31st March, 2020

		Note No.	As at 31.03.2020 Rs.	As at 31.03.2019 Rs.
A	**EQUITY AND LIABILITIES**			
1	**SHAREHOLDERS' FUNDS:**			
	(a) Share Capital	2	49,350,000	49,350,000
	(b) Reserves & Surplus	3	85,540,792	66,997,711
	(c) Share Capital Pending Allotment			
2	**NON CURRENT LIABILITIES**			
	(a) Long Term Borrowings	4	10,690,581	14,185,204
	(b) Deferred Tax Liabilities (Net)		-	-
	(c) Other Long Term Liabilities		-	-
	(d) Long Term Provisions		-	-
3	**CURRENT LIABILITIES**			
	(a) Short Term Borrowings	5	-	-
	(b) Trade Payables	6	13,624,648	11,143,473
	(c) Other Current Liabilities	7	17,481,554	9,802,368
	(d) Short Term Provisions	8	5,935,156	5,515,104
	TOTAL		**182,622,731**	**156,993,859**
B	**ASSETS**			
1	**NON CURRENT ASSETS**			
	(a) Fixed Assets	9	40,121,126	39,742,123
	(b) Non-current investments		-	10,000
	(c) Deferred Tax Assets (NET)			
	(c) Long term loans and advances & Deposit	10	2,988,017	1,814,998
	(d) Differed Tax Assets (Net)	11	1,440,104	671,972
	(e) Other non - current assets		-	-
2	**CURRENT ASSETS**			
	(a) Current investment		-	-
	(b) Inventories	12	16,466,040	3,659,924
	(c) Trade receivables	13	81,425,800	76,373,277
	(d) Cash and cash equivalents	14	25,038,349	23,450,401
	(e) Short term loans and advances	15	2,985,756	2,530,772
	(f) Other current assets	16	12,157,540	8,740,392
	TOTAL		**182,622,731**	**156,993,859**
Notes forming part of Financial Statements		1 to 26		

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

As per our attached report of even date

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

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

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

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

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

Bhavik Mehta
CFO

Kruti Shah
Company Secretary

Suzlon
ROPE & FISHING NET

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

		Note No.	As at 31.03.2020 Rs.	As at 31.03.2019 Rs.
I	Revenue from Operations	17	334,018,263	340,358,436
II	Other Income	18	1,705,155	1,684,474
III	**Total Revenue (I+II)**		**335,723,418**	**342,042,910**
IV	**EXPENSES**			
	Cost of Material Consumed	19	171,587,137	195,864,610
	Purchase of traded goods	20	40,850,409	40,013,438
	Changes in inventories of finised goods	21	-1,245,975	11,548,029
	Employee Benefit expense	22	46,927,777	36,279,257
	Financial Costs	23	1,862,286	2,496,719
	Depreciation and Amortization Expenses	9	6,732,182	6,516,921
	Other Expenses	24	45,280,793	29,641,577
	Total Expenses		**311,994,610**	**322,360,551**
V	Profit before exceptional and extraordinary items and taxes (III - IV)		**23,728,808**	**19,682,359**
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V-VI)		23,728,808	19,682,359
VIII	Extraordinary Items		**-**	-
IX	Profit before tax (VII - VIII)		**23,728,808**	**19,682,359**
X	Tax Expenses			
	(1) Current Tax		5,953,860	5,515,104
	(2) Excess Provision of Earlier Years		-	(130,340)
	(3) Income Tax (Previous Year)		-	204,820
	(4) Deferred Tax (Assets)		(768,132)	86,145
XI	Profit(Loss) for the period from continuing operations		**18,543,080**	**14,006,630**
XII	Profit(Loss) From discontinuing operations		**-**	-
XIII	Tax expense of discontinuing operations		**-**	-
XIV	Profit (Loss) from Discontinuing Operations (XII - XIII)		**-**	-
XV	Profit (Loss) for the period (XI + XIV)		**18,543,080**	**14,006,630**
XVI	Earning per Equity Share of Rs. 10/- each			
	(a) Basic		3.76	2.84
	(b) Diluted		3.76	2.84
Notes forming part of Financial Statements		1 to 26		

As per our attached report of even date

Chartered Accountants

FRN: 134617W

Sd/-
(Nirav B. Patel)

Partner
M. No. 149360
Date : 24-07-2020
Place : Bhavnagar
UDIN:20149360AAAAEA5113

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

Sd/-	Sd/-
Sunilbhai D. Makwana	Meera P. Gajera
	Whole Time
Managing Director	Director
DIN:00245683	DIN:08277500
Bhavik Mehta	Kruti Shah
	Company
CFO	Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED ON	31.03.2020	
A Cash Flow from the Operating Activities		
Net Profit Before Tax		**23,728,808**
Add : Adjustments for - Depreciation	6,732,182	
- Finance Costs	1,862,286	
- Misc. Expenses W/Off	0	
	8,594,468	
Less : Adjustments for - Interest Received	266,075	
Adjustments for - Profit on Sale of Assets	267,157	
Adjustments for - Income Tax Paid	5,500,000	
	2,561,236	**2,561,236**
Operating Profit before Working Capital Changes		**26,290,044**
Changes in Working Capital		
in Short term Borrowings	0	
in Trade Payable	2,481,176	
in Trade Receivable	(5,052,524)	
in Other Current Liabilities	7,679,186	
in Short term Provision	420,052	
in Short term Loans Advance & Deposits	(454,984)	
in Inventory	(12,806,116)	
in Other Current Assets	2,082,852	
Cash Generated from Operations	**(5,650,358)**	**(5,650,358)**
Less - Net Tax Expenses		**5,953,860**
Net Cash Flow from Operating Activities (A)		**14,685,826**
B Cash Flow from Investing Activities		
Inflows		
Sale of Fixed Assets & Investments	3,704,286	
Interest Received	266,075	
Outflows		
Purchase of Fixed Assets & Investments	(10,538,312)	
Interest Paid	0	
	(6,567,951)	**(6,567,951)**
Net Cash Used in Investing Activities (B)		**(6,567,951)**
C Cash Flow from Financing Activities		
Proceeds from Equity Share Capital Issued & Premium	0	
Proceeds from Preference Share Capital Issued	0	
Long term borrowings	(3,494,623)	
Long term Loans & Advances	(1,173,019)	
	(4,667,641)	**(4,667,641)**
Less - Finance Cost of Interest & Other	1,862,286	
Less - Repayment of Secured Loan & Unsecured Loan	0	
	1,862,286	**1,862,286**
Net Cash Flow from Financing Activities (C)		**(6,529,928)**
Net Decrease / Increase in Cash & Cash Equivalents		**1,587,948**
Cash & Cash Equivalents (Opening Balance)		**23,450,401**
Cash & Cash Equivalents (Closing Balance)		**25,038,349**

As per our attached report of even date

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

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

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

Sd/-	Sd/-
Sunilbhai D. Makwana	Meera P. Gajera
Managing Director	Whole Time Director
DIN:00245683	DIN:08277500
Bhavik Mehta	Kruti Shah
CFO	Company Secretary

Sujlon
ROPE & FISHING NET

VERA SYNTHETIC LTD.

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 Estimate

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.

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 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 was lower than regular tax hence MAT tax is NIL.

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 **1,45,04,457/-** and **19,61,583/-** respectively.

B. NOTES TO THE ACCOUNTS

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

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	Vera Industries Vera nets Pvt. Ltd Suraj Filaments Pvt. Ltd. Macfil Industries Seavenus Synthetics Techpack Solution Olive Industries
iii)	Relative of Key Managerial Personnel	Sheebaben Y. 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. Macfil Industries

		Techpack Solution Olive Industries

Particulars	Associates Companies/ Firm	Key Management Personal	Total
Purchase of Goods/Capital Goods	2,86,85,273	-	2,86,85,273
Sales of Goods	3,51,74,599	-	3,51,74,599
Salary/Remuneration	-	96,50,000	96,50,000
Sales Commission	-	26,69,725	26,69,725
Trade Discount Paid	41,55,000	-	41,55,000
Loan Advances received	9,31,39,784	-	9,31,39,784
Loan Paid out of Received	6,90,10,000	-	6,90,10,000
Balance Payable	2,5011,234	-	2,5011,234
Loan Given	1,40,537	-	1,40,537
Loan Received out of Given	-	-	-
Balance Loan Receivable	1,40,537	-	1,40,537
Balance Receivable (Debtors)	14,34,521	-	14,34,521
Balance Payable (Creditors)	43,37,471	-	43,37,471

2. Payments to Auditors and Directors

PAYMENTS TO AUDITORS	2019-20	2018-19
Tax Audit Fees	50,000	50,000
Audit Fees	1,00,000	1,00,000
Total	**1,50,000**	**1,50,000**
PAYMENTS TO DIRECTOR		
Directors Remuneration	**96,50,000**	**74,50,000**
Directors Insurance Premium	**0**	**0**
Total	**96,50,000**	**74,50,000**

3. Previous Year's figures have been regrouped / reclassified wherever considered necessary to make them comparable with the current year figures.

Signatures to Notes 2 to 26 of profit & loss and Balance Sheet.

As per our report of even date
For, NIRAV PATEL & CO.

[Nirav B Patel]
Partners.

FRN. 134617W
Place: Bhavnagar.
Date : 24/07/2020
UDIN: **20149360AAAAEA5113**

For and on behalf of Board
VERA SYNTHETIC LTD.

Sunilbhai D. Makwana (DIN:00245683) **Managing Director)**
Meera P. Gajera (DIN:08277500) **Whole Time Director)**

Bhavik Mehta
CFO

Kruti Shah
Company Secretary

Sujlon
ROPE & FISHING NET

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 2 : SHARE CAPITAL		**As at 31.03.2020**		**As at 31.03.2019**
	Number of Shares		**Number of Shares**	
(a) **Authorised**				
Equity shares of Rs. 10 each with Voting rights	7,000,000	70,000,000	7,000,000	70,000,000
(b) **Issued & Subscribed Capital**				
Equity shares of Rs. 10 each with Voting rights	4,935,000	49,350,000	4,935,000	49,350,000
(c) **Called Up & Paid Up Share Capital**				
Equity shares of Rs. 10 each with Voting rights	4,935,000	49,350,000	4,935,000	49,350,000
		49,350,000		**49,350,000**

Reconciliation of the number of shares and amount outstanding at the beginning of the period and at the end of the period:

(i) Reconciliation of the number of shares and amount outstanding at the beginning of the period and at the end of the period:

	Opening Balance	**New Issue**	**Closing Balance**
Equity Shares with Voting rights			
Year ended 31 March 2020			
- No. Of shares	4,935,000	-	4,935,000
- Amount	49,350,000	-	49,350,000
Year ended 31 March 2019			
- No. Of shares	3,600,000	1,335,000	4,935,000
- Amount	36,000,000	13,350,000	49,350,000

(ii) Details of Shareholders holding more than 5 % shares:

Class of Shares / Name of Shareholder	**As at 31.03.2020**		**As at 31.03.2019**	
	Number of Shares Held	**% of Holding in that class of shares**	**Number of Shares Held**	**% of Holding in that class of shares**
Equity Shares with Voting Rights				
Narottambhai Grodhanbhai Sarvaiya	400,000	8.11%	400,000	8.11%
Yogeshbhai Devjibhai Makwana	300,000	6.08%	300,000	6.08%
Smt.Sheebaben Yogeshbhai Makwana	300,000	6.08%	300,000	6.08%
Naginbhai Devjibhai Makwana	793,964	16.09%	793,964	16.09%
Trambak D.Makwana	206,000	4.17%	206,000	4.17%
Bharatiben Naginbhai Makwana	200,000	4.05%	200,000	4.05%
Devjibhai Premjibhai Makwana-Huf	200,000	4.05%	200,000	4.05%
Sunil Devjibhai Makwana	821,036	16.64%	821,036	16.64%
Champaben Devjibhai Makwana	200,000	4.05%	200,000	4.05%
Devjibhai Premjibhai Makwana	200,000	4.05%	200,000	4.05%

(iii) The company has issued only one class of shares referred to as equity shares having a par value of Rs. 10/-. All equity shares carry one vote per share without restrictions and are entitled to devidend, as and when declared. All shares rank equally with regards to company's residual assets.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2020	As at 31.03.2019
Note 3 : RESERVES & SURPLUS		
(a) General Reserve		
Capital Redemption Reserves		
Opening Balance as per last Financial Statements	1,000,000	1,000,000
Add:During The Year		-
Closing Balance	1,000,000	1,000,000
(B) Security Premium		
Opening Balance as per last Financial Statements	37,175,151	-
Add:During The Year	-	40,050,000
Less: IPO Expenses	-	2,874,849
Closing Balance	37,175,151	37,175,151
(b) Surplus in Statement of Profit & Loss		
Opening Balance	28,822,560	14,815,930
Add : Profit for the Year	18,543,080	14,006,630
	47,365,641	28,822,560
Less :	-	-
Proposed Dividend		
Tax on Dividend		
Bonus Share	-	-
Closing Balance	47,365,641	28,822,560
TOTAL	**85,540,792**	**66,997,711**
Note 4 : LONG TERM BORROWINGS		
Term Loan		
From Bank		
HDFC Bank Car Loan	-	339,048
[Secured by Hypothecation charge on Cars]		
[Terms of Repayment: Thirty Six		
Months from the date of sanction].		
State Bank of India	13,851,671	17,142,497
[Secured by Hypothecation charge on Machinery]		
[Terms of Repayment: Eighty Four		
Months from the date of sanction].		
From Others		
Maganbhai L. Chavda	102,910	102,910
Less:		
Current Maturity of Long Term Debt	(3,264,000)	(3,399,252)
TOTAL	**10,690,581**	**14,185,204**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2020	As at 31.03.2019
Note 5 : SHORT-TERM BORROWINGS		
Loan Repayable on Demand		
From Bank		
SBI CC A/c No. 31695777938	-	-
[Fund based working capital limit sanctioned against hypothecation of all type of stocks, receivables and all other current asset of the company]		
From Other Parties	-	-
Loans & Advances From Related Parties	-	-
Depsoits	-	-
Others	-	-
TOTAL	**-**	**-**
Note 6 : TRADE PAYABLES		
Trade Payables	13,624,648	11,143,473
TOTAL	**13,624,648**	**11,143,473**
Note 7 : OTHER CURRENT LIABILITIES		
Current Maturity of Long Term Debt	3,264,000	3,399,252
Income Received Inadvance/Advance From Customers	8,537,940	2,705,719
Other Payable		
Statutory Liabilities	1,337,962	563,730
Other Liabilities	4,341,652	3,133,667
TOTAL	**17,481,554**	**9,802,368**
Note 8 : SHORT TERM PROVISIONS		
Others:		
Provisions For Income Tax	5,935,156	5,515,104
TOTAL	**5,935,156**	**5,515,104**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2020	As at 31.03.2019
Note 10: LONG TERM LOAN AND ADVANCES & DEPOSIT		
Capital Advances		
Secured, Considered Good	-	-
Unsecured, Considered Good	-	-
Doubtful	-	-
	-	-
Security Deposits		
Secured, Considered Good	2,847,480	1,814,998
Doubtful	-	-
	2,847,480	1,814,998
Loans and advances to related parties	-	-
Other Loans and advances	140,537	-
TOTAL	**2,988,017**	**1,814,998**
Note 11: DEFERRED TAX ASSETS		
Opening Balance	671,972	758,117
ADD		
Created During The Year	768,132	-
LESS		
Reversal of Deferred Tax Assets	-	86,145
TOTAL	**1,440,104**	**671,972**

	As at 31.03.2020	As at 31.03.2019
Note 12 : INVENTORIES		
Raw Materials	14,504,457	2,944,315
Finished Goods	1,961,583	715,608
Semi-Finished Goods	-	-
Consumable Stores	-	-
Trading Goods	-	-
TOTAL	**16,466,040**	**3,659,923**

Finished goods and Semi finished goods are valued at lower of cost or Market value. Cost includes purchase value, freight & octroi, proportionate manufacturing expense, wages & salary to employees, non cenvatable duties and taxes.

The quantity and value of the stock as taken & certififed by the directors of the company.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 13 : TRADE RECEIVABLES

Out Standing for More than Six Months		
Secured, Considered Good	19,295,473	3,588,506
Unsecured, Considered Good	-	-
Doubtful	-	-
Out Standing for Less than Six Months		
Secured, Considered Good	62,130,327	72,784,770
Unsecured, Considered Good	-	-
Doubtful	-	-
TOTAL	**81,425,800**	**76,373,277**

Note 14 : CASH AND CASH EQUIVALENTS

Cash in Hand	17,078	3,949
Deposits with Banks	1,695,003	2,381,033
Security Deposits		-
	1,712,081	2,384,982
Balances with Scheduled Banks		
Indusind Bank A/c	102,095	104,247
HDFC Bank A/c	25,186	25,216
State Bank of India CC	23,179,228	20,915,549
State Bank of India-CA	19,757	20,406
Axis Bank Current A/c	-	-
	23,326,267	21,065,418
TOTAL	**25,038,349**	**23,450,400**

Note 15 : SHORT TERM LOANS AND ADVANCES

Loans and Advances to Ralated Parties		
Secured, Considered Good		-
Unsecured, Considered Good		-
Doubtful		-
Other		
Advance Recoverable in cash or in kind or for value to be considered good		
Advance to suppliers of Goods and Services & Expenses	2,985,756	2,530,772
TOTAL	**2,985,756**	**2,530,772**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2020	As at 31.03.2019
Note 16: OTHER CURRENT ASSETS		
Prepaid Expenses	134,863	92,206
Balance with Revenue Authorities	12,022,677	8,648,185
Other Current Assets	-	-
TOTAL	**12,157,540**	**8,740,392**

	As at 31.03.2020	As at 31.03.2019
Note 17 : REVENUE FROM OPERATIONS		
Sale Of Product		
Sale of Goods	334,121,550	340,358,436
Less: Sales Returns	103,287	0
Revenue From Operations	334,018,263	340,358,436
Details of Sales of Products		
- Fishing Nets	227,323,101	193,224,733
- Fishing Ropes	32,761,543	46,534,810
- Mono Niwar	-	-
- Mono Twine	9,941,892	5,014,013
- Mono Yarn	-	-
- Plastic Graunals	62,803,191	73,722,745
- Plastic Waste	-	1,532,470
- Polypropylene PP	-	19,647,528
- Shade Net	1,188,536	682,139
TOTAL	**334,018,263**	**340,358,436**

Note 18 : OTHER INCOME		
Interest Income		
Interest On FDR With Bank	160,363	212,998
Interest on Security Deposit with PGVCL	105,712	94,386
Foregin Exchange Gain	621,299	98,604
Profit On Sale Of Machinery	267,157	-
Short Term Capital Gain	550,624	-
Other Income	-	9,585
Input excise Received	-	768,900
Subsidy Income-IPO	-	500,000
TOTAL	**1,705,155**	**1,684,474**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 19 : COST OF MATERIAL CONSUMED

Consumption of Raw Material		
Inventory at the beginning of the year	2,944,315	3,718,350
Add: Purchase		
Plastic Granuals & Colour	185,204,945	199,142,926
Less : Trade Discount	(2,057,666)	(4,052,350)
Less: Inventory at the end of the year	(14,504,457)	(2,944,315)
Raw Material Consumed (a)	**171,587,137**	**195,864,610**
Consumption of Consumable Stores		
Inventory at the beginning of the year	-	-
Add: Purchases	-	-
Less: Inventory at the end of the year	-	-
Consumption of Consumable Stores (b)	**-**	**-**
TOTAL	**171,587,137**	**195,864,610**
	As at 31.03.2020	**As at 31.03.2019**

Note 20 : Purchase Of Traded Goods

Purchase Of Trading Goods :		
Fishing Nets	3,172,352	12,007,324
Mono Rope/Fishing Rope	6,164,290	9,084,062
Fishing Twine	7,487,084	3,094,102
Shade Net	1,190,032	
Granules	22,896,035.00	15,827,950
Less : Purchase Return	59,384	-
TOTAL	**40,850,409**	**40,013,438**

Note 21 : CHANGES IN INVENTORIES OF FINISHED GOODS, WIP AND STOCK IN TRADE

Inventories at the End of the Year		
- Finished Goods	906,912	7
- Semi-Finished Goods	-	-
- Waste	1,054,671	715,601
- Trading Goods		-
Inventories at the beginning of the Year		
- Finished Goods	7	12,263,637
- Semi-Finished Goods	-	-
- Waste	715,601	-
- Trading Goods	-	-
NET (INCREASE) / DECREASE	**-1,245,975**	**11,548,029**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 22 : EMPLOYEE BENEFIT EXPENSES

Salary, Wages and Bonus	46,910,586	36,279,257
Contribution to Provident and Other	17,191	-
Professional Tax	-	-
Staff Welfate Expenses	-	-
Others	-	-
TOTAL	**46,927,777**	**36,279,257**
Salaries, Wages & bonus includes:		
Remuneration to the Managing Directors & other Whole time Directors:	9,650,000	7,450,000
As per Accounting standard 15 " Employee benefits ",the disclosure defined in the accounting standard are given as below:		
Employer's Contribution to Provident fund	17,191	-

Note 23 : FINANCIAL COSTS

Interest Expenses on:		
Borrowing - Banks	1,527,197	1,931,641
Borrowing - Others	-	17
Delayed/Deffered Payment of Govt.Authority	33,196	10,742
Other Borrowing Costs		
Bank Charges/ Commission	301,894	370,100
Processing/Review Fee	-	184,220
TOTAL	**1,862,286**	**2,496,719**

Sagar
ROPE & FISHING NET

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2020	As at 31.03.2019
Note 24 : OTHER EXPENSES		
Manufacturing Expenses		
Repairs & Maintanance	-	101,406
Electricity Expenses	17,524,185	11,263,981
Freight & Transportation	2,997,879	981,193
Diesel Expense	3,353,407	1,373,000
Packing Charges	53,283	47,499
Labour Service Expense-Jobwork Expense	1,794,671	193,000
GST Credit Reversal (CGST, IGST,SGST)	-	5,675,219
Excise Duty & Custom Duty & Other Tax	490,337	1,257,489
Administrative expenses.		
Advertisement Expenses	13,702	1,815
Agency Charges	1,479,947	1,159,102
Application Fees	21,200	32,465
Audit Fees	150,000	150,000
Bad Debts	1,148,093	-
Boiler Inspection Expenses	2,100	2,100
Office Expenses	91,571	-
Fees & Subscription	70,162	30,600
Insurance Expenses	666,624	368,021
Legal & Professional Fees	874,950	330,213
Rent Expenses	377,000	-
Post & courier Expenses	862	1,773
Kasar & Discount	66,852	90,120
Stamp Duty Charges	2,000	53,884
Stationary Expenses	44,270	62,798
Social Welfare Expense	13,299	245,720
Telephone Expenses	3,284	753
Trademark Expense	-	20,000
Travelling Expense	-	6,000
Misc. Expenses	28,603	-
Software Expenses	321,660	16,404
Sales & Distribution Expenses		
Business Promotion	140,939	67,185
Quantity Discount/Rate Difference	7,238,786	2,420,955
Freigh Outward	2,522,492	3,090,897
Cash Discount/Sales Commission Expenses	3,788,635	597,985
TOTAL	**45,280,793**	**29,641,577**
Payment to Auditor Includes		
As auditor	150,000	150,000
Expenditure in Foreign Currency		
Travelling Expense	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2020	As at 31.03.2019
Note 25 : EARNING PER EQUITY SHARE		
Total operations for the year		
Profit/(loss) after tax	18,543,080	14,006,630
Less: Dividends on convertible preference share & tax thereon	0	0
Net profit/(loss) available for equity Shareholders	18,543,080	14,006,630
Weighted average number of equity shares in calculating basic EPS	4,935,000	4,935,000
Weighted average number of equity shares in calculating diluted EPS	4,935,000	4,935,000
Earning Per Share:		
Basic.	3.76	2.84
Diluted.	3.76	2.84

Note 26 : CONTINGENT LIABILITIES

26.1 No provision has been made for gratuity as no employee has yet completed the years in service for the entitlement of the benefits.

26.2 No provision has been made for leave encahsment as the quantum of the liability is not reasonably ascertainable due to the availability of leave encashment benefit and availment of leave any time during the service period of the employees.

26.3 The plant of the company was shut-down from 24th March 2020 following country wide lockdown due to COVID-19

The company has obtained the required permission from collector 20th April, 2020 and start the production with 33% manpower strenght. This global pandemic significantly affacts economic activities worldwide and as a result, the same could affect the operation of the company in terms of impacting supply chain, industrial stock demand, price of materials and availability of employees. At the date of approval of this financial statement, the company has evaluate the impact of COVID-19 on its business operation and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results.

ROPE & FISHING NET

DEPRECIATION CALCULATION AS PER COMPANIES ACT 2013 ON WDV BASIS

In Rupees

DESCRIPTION	RATE	GROSS BLOCK				ACCUMULATED DEPRECIATION						NET BLOCK	
		As at 1st April 2019	Additions	Disposals / Adjustments/ Retirals	As at 31st Mar 2020	As at 1st April 2019	Depreciation / Amortization Expenses For the year	mpairme losses cognize reversed in Statement of Profit & Loss	Eliminated on disposal/ Retiral of assets/ Adjustments	Transition adjustment recorded against Surplus balance in Statement of Profit & Loss	As at 31st Mar 2020	W.D.V Current Year	W.D.V Previous Year
VEHICLE													
Maruti Alto Lxi-Ar4csf	52.71%	332,195	-	-	332,195	329,687	1,322	-	-	-	331,009	1,186	2,508
Motor Car / Vehicle	31.23%	706,619	263,016	706,619	263,016	476,816	54,760	-	476,816	-	54,760	208,256	229,803
													-
PLANT & MACHINERY													-
Plant & Machinery	28.31%	33,104,760	-	-	33,104,760	30,746,226	667,701	-	-	-	31,413,927	1,690,833	2,358,534
Plant & Machinery	18.10%	32,876,250	8,104,650	3,197,325	37,783,575	7,653,587	5,100,176	-	-	-	12,753,763	25,029,812	25,222,663
Electric Installation	52.71%	799,296	-	-	799,296	794,189	2,692	-	-	-	796,881	2,415	5,107
													-
LAND & BUILDING													-
Land at Mamsa Plot No.3	0.00%	437,278	-	-	437,278	-	-	-	-	-	-	437,278	437,278
Land at Vartej Plot No.19	0.00%	374,186	-	-	374,186	-	-	-	-	-	-	374,186	374,186
Factory Building Plot No.3	11.73%	7,926,250	-	-	7,926,250	5,420,845	293,884	-	-	-	5,714,729	2,211,521	2,505,405
Office Building New	4.87%	7,432,660	1,936,099	-	9,368,759	214,402	409,884	-	-	-	624,286	8,744,473	7,218,258
Office Building.	5.42%	2,517,500	-	-	2,517,500	1,187,287	72,098	-	-	-	1,259,385	1,258,115	1,330,213
													-
OFFICE EQUIPMENT													-
Office Equipment	0.00%	145,300	-	-	145,300	145,090	-	-	-	-	145,090	210	210
Computer & Printer	63.16%	640,947	211,500	-	852,447	602,838	114,941	-	-	-	717,779	134,668	38,109
Mobile	0.00%	61,599	-	-	61,599	60,504	-	-	-	-	60,504	1,095	1,095
Water Cooler	45.07%	31,500	-	-	31,500	14,197	7,798				21,995	9,505	17,303
Lcd Tv 32" (Videocon)	0.00%	17,000	-	-	17,000	16,681	-	-	-	-	16,681	319	319
Air Conditioner	0.00%	50,300	-	-	50,300	49,605	-	-	-	-	49,605	695	695
Air COnditioner	45.07%	-	23,047	-	23,047	-	6,925	-	-	-	6,925	16,122	-
Furniture and Fixtures	0.00%	28,200	-	-	28,200	27,763	-	-	-	-	27,763	437	437
TOTAL		**87,481,840**	**10,538,312**	**3,903,944**	**94,116,208**	**47,739,717**	**6,732,182**	**-**	**476,816**	**-**	**53,995,083**	**40,121,126**	**39,742,123**
Previous Year		*75,749,185*	*11,732,655*	-	*87,481,840*	*41,222,796*	*6,516,921*	-	-	-	*47,739,717*	*39,742,123*	*34,526,389*

Thank you...

Vera Synthetic Limited

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